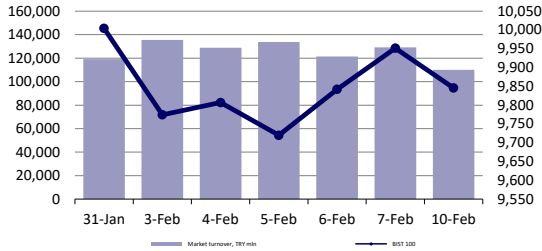


Turkish equity market performance



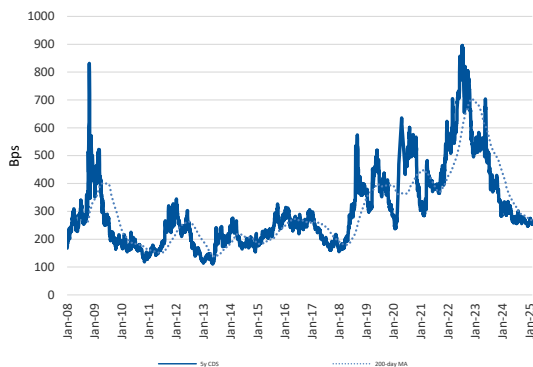
Indexes, money markets and commodities

	Close	Previous	1d	1m	YTD
BIST 100	9,846	9,952	-1.1%	-0.7%	0.2%
Market turnover, TRY mln	110,074	129,291	-14.9%	-15.0%	-9.4%
Turkey 2032 (13.10.2032)	25.52%	25.51%	1 bps	-108 bps	-162 bps
Turkey 2032	6.08%	6.09%	-1 bps	11 bps	9 bps
CBRT blend. cost of funding	45.00%	45.00%	0 bps	-250 bps	-313 bps
USD/TRY	36.01	35.98	0.1%	1.6%	1.9%
EUR/TRY	37.15	37.17	-0.1%	2.2%	1.4%
Basket (50/50)	36.58	36.58	0.0%	2.0%	1.6%
DOW	44,470	44,303	0.4%	6.0%	4.5%
S&P500	6,066	6,026	0.7%	4.1%	3.1%
FTSE	8,768	8,701	0.8%	6.3%	7.3%
MSCI EM	1,108	1,108	0.0%	4.9%	3.1%
MSCI EE	48.48	48.12	0.7%	12.7%	15.4%
Shanghai SE Comp	3,322	3,304	0.6%	4.8%	-0.9%
Nikkei	38,801	38,787	0.0%	-1.0%	-2.7%
Oil (Brent)	76.12	75.87	0.3%	2.5%	2.5%
Gold	2,908	2,861	1.6%	8.1%	10.8%

Best/worst performers

	Ticker	Last price	1d	Volume, TRY '000	
Major gainers					
	Alfa Solar Enerji	ALFAS	69.40	4.6%	332,001
	Tekfen Holding	TKFEN	64.55	3.3%	590,950
	Girisim Elektrik Sanayi Taahhut Ve Ticaret	GESAN	50.50	2.9%	265,034
	Oyak Çimento Fabrikaları	OYAKC	26.40	2.7%	527,526
	Anadolu Sigorta	ANSGR	110.80	2.7%	645,680
	Borusan Yat. Paz.	BRVAT	1,863.00	2.4%	91,734
Major losers					
	Kontrolmatik Teknoloji	KONTR	34.60	-5.6%	862,424
	Aselsan	ASELS	81.55	-4.8%	4,270,063
	Enerya Enerji	ENERY	213.00	-4.4%	167,364
	Cvk Maden İşletmeleri	CVKMD	9.49	-3.9%	203,103
	Selçuk Ecza Deposu	SELEC	65.60	-3.5%	76,428
	Agrotech Yüksek Teknoloji Ve Yatırım	AGROT	9.40	-3.3%	257,371

5-year country risk premium (CDS) (basis points)



Turkey morning call

Market comment:

We expect XU100 to mix opening this morning. XU100 closed the day at 9,846 level, down by %1.06.

Total trading volume was average level. We anticipate today's trading for BIST100 w/in the 9790 – 9950 range.

The first 5 stocks that stand out today to our **Selected Indicators Scoring System**, which you can see in detail on the following pages of our Daily Bulletin: **OYAKC, TABGD, ULKER, AKSEN** and **ANSGR**. We would like to emphasise that you should read the methodology and disclaimer of our system on the relevant page.

Based on the closing of the last trading day, our Deniz Yatırım Model Portfolio, which is created with an equal distribution rate, performed at -0.57% on a daily basis, performance of BIST 100 index was realized at -1.06%.

Today's stories:

Market development:

- **Banking Sector:** BRSA removes foreign currency asset limit for TL loan borrowing

Equities:

- **ASELS:** Signing Agreement / positive
- **PETKM:** Ethylene-naphtha spread increased / positive

Today in the markets

Global markets started the first trading day of the week with the additional tariffs imposed by the US and the general pricing trend in global markets was mainly in the form of value gains. In the European session, the main indices maintained their gains, with the Stoxx 50 closing 0.62% higher. DAX and FTSE 100 indices also traded up by 0.57% and 0.77% respectively.

The US session traded in a similar way to the European session, with the indices trading at a premium with Nasdaq leading the way. Trading volume was 25% above the last 1-month average, especially on the technology side.

Bond yields were flat ahead of inflation data and Powell presentations, which will be in focus during the week.

Today, the first of Fed Chair Powell's presentation round will take place at 18.00 as of local (Turkiye) time.

U.S. President Donald Trump's latest tariff threats have ignited another gold rush, propelling the safe-haven metal to new heights and bringing the glittering \$3,000 milestone into view.

The BIST 100 index ended the day at 9,846 points, down 1.06%. The index decreased by 105.80 points compared to the previous close, while the total transaction volume was 84.6 billion liras. The banking index fell by 0.83% and the holding index by 1%.

Market development

Banking Sector: BRSA removes foreign currency asset limit for TL loan borrowing

The Banking Regulation and Supervision Agency (BRSA) removed the foreign currency asset limit for Turkish lira credit utilisation. While we evaluate this development as perceptually positive due to the continuation of normalisation steps in banking regulations, we see it as neutral in pricing due to the ongoing credit limitations.

Equities

ASELS: Signing Agreement / positive

An agreement with a total value of EUR 75.050.000 regarding the Railway Signalling Systems has been signed between ASELSAN and Turkish Railway Vehicles Industry Inc. (TÜRASAŞ). The deliveries will be made between the years 2025-2028. Due to the positive contribution of the contracts to sales revenues, we evaluate the related development as positive for ASELS shares.

The Company's backlog as of the end of September 2024 is USD 12.6 billion. The announced contract value corresponds to approximately 1.7% of the last announced backlog.

The announced contract value corresponds to approximately 3.80% of the 2023 year-end revenue.

PETKM: Ethylene-naphtha spread increased / positive

According to the data shared by Petkim, ethylene-naphtha spread was up by USD26.8 (10.5%) w/w to USD281.0 as of Feb 07, 2025. While ethylene prices up by 3.9% naphtha prices up by 1.2% Note that the spread had been up by USD0.5 last week. We regard increase as positive for Petkim.

Although the ethylene-naphtha spread is a general profitability metric for the petrochemical industry, final product prices should be followed to make a better interpretation of the profitability outlook. The Platts index can also be followed in this respect, as it is an index of the prices of certain petrochemical products. However, it should be noted that the Platts index does not exactly match the product range produced by Petkim.

KAP (Public Disclosure Platform) news

General Assembly						
Week 1						
3 Feb 2025	4 Feb 2025	5 Feb 2025	6 Feb 2025	7 Feb 2025	8 Feb 2025	9 Feb 2025
HATSN / 10:00						
Week 2						
10 Feb 2025	11 Feb 2025	12 Feb 2025	13 Feb 2025	14 Feb 2025	15 Feb 2025	16 Feb 2025
BAHKM / 14:00						
MERKO / 15:00						
Week 3						
17 Feb 2025	18 Feb 2025	19 Feb 2025	20 Feb 2025	21 Feb 2025	22 Feb 2025	23 Feb 2025
FORTE / 10:00						
FENER / 14:00						
Week 4						
24 Feb 2025	25 Feb 2025	26 Feb 2025	27 Feb 2025	28 Feb 2025		
CMBTN / 09:30						
ALMAD / 11:00						
CEMENT / 11:30						

Source: Deniz Invest Strategy and Research, KAP

KAP News	
Equity	News
MGROS	Having obtained SBTi validation, Migros is once again among CDP Climate and Water Global Leaders; Migros is taking confident steps towards its 2030 targets and 2050 carbon net zero targets in the areas of combating climate change, optimizing water and energy consumption, supporting sustainable agriculture and combating food waste. Our Company has been included in the "Global A Leaders" list of the Carbon Disclosure Project (CDP), one of the world's most reputable environmental reporting platforms, for the second consecutive year by receiving the highest grade of "A" in both the "Climate Change" and "Water Security" programs. Additionally, Migros' carbon reduction efforts in combating climate change have received full validation from the Science Based Targets initiative (SBTi), one of the world's most respected authorities in this field. By validating the consistency and accuracy of its methodology for both its 2030 carbon emission reduction and 2050 net zero targets, Migros became the first food retailer in Türkiye to receive this global approval.

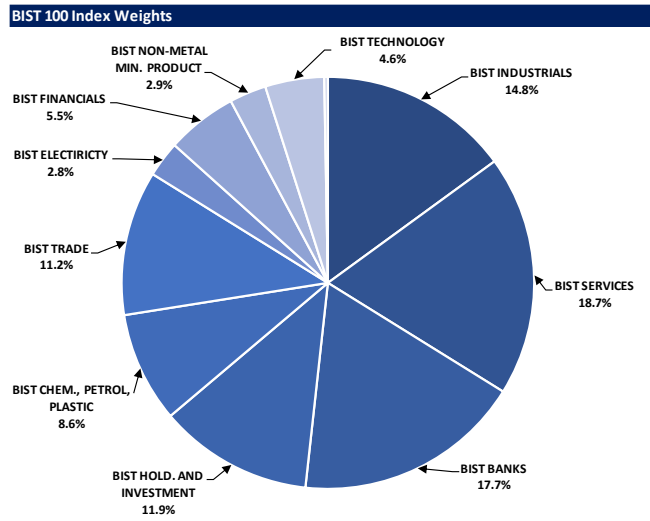
Source: Deniz Invest Strategy and Research, KAP

Share buybacks								
Date	Equity	Company	Index	Sector	Number of shares buybacks	Price range (TRY)	Nominal value (TRY)	Capital ratio (%)
10.02.2025	LKMNH	Lokman Hekim	XUHIZ:IS	Health	21,000	20.24-20.30	298,100	0.14%

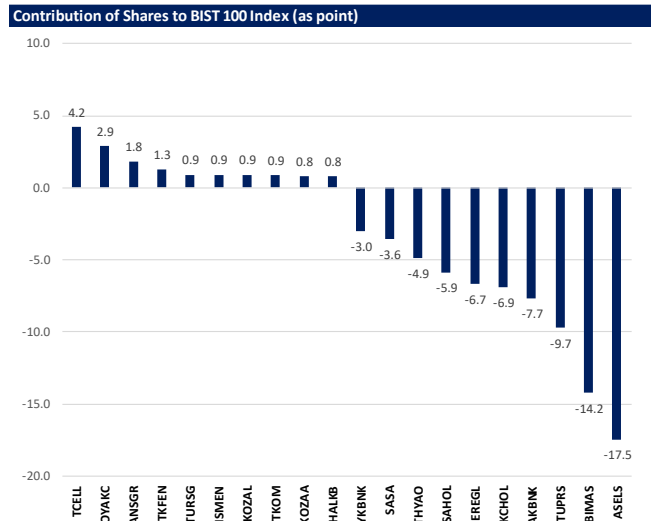
Source: Deniz Invest Strategy and Research, KAP

The shares are based on the research coverage of Deniz Yatırım Strateji and Research Department.

BIST 100 index weights and point contributions



Source: Deniz Invest Strategy and Research Department calculations, Rasyonet



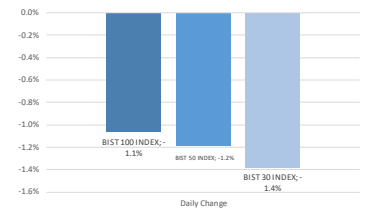
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Performances of BIST indexes

BIST Indexes	Index Description	10.02.2025	07.02.2025	Daily Change	31.12.2024	YTD Change
XU100	BIST 100 INDEX	9646	9552	-1.1%	9831	0%
XU200	BIST 20 INDEX	10924	11076	-1.4%	10756	2%
XU500	BIST 50 INDEX	8738	8843	-1.2%	8657	1%
XBANK	BIST BANKS INDEX	14404	14524	-0.8%	14555	-1%
XUTUM	BIST ALL SHARES INDEX	11398	11493	-0.8%	11454	0%
XUMAL	BIST FINANCIALS INDEX	11493	11575	-0.7%	11758	-2%
X030S	BIST 30 CAPPED INDEX 10	11175	11331	-1.4%	11004	2%
X100S	BIST 100 CAPPED INDEX 10	9848	9954	-1.1%	9833	0%
XBANA	BIST MAIN INDEX	29945	29933	0.0%	30646	-2%
XBLSM	BIST INF. TECHNOLOGY INDEX	4640	4689	-1.1%	4875	-5%
XELKT	BIST ELECTRICITY INDEX	485	487	-0.4%	512	-5%
XFINK	BIST LEASING, FACTORING INDEX	4213	4122	2.2%	3875	9%
XGIDA	BIST FOOD, BEVERAGE INDEX	10854	10852	0.0%	11496	-6%
XGMVO	BIST REAL EST. INV. TRUSTS INDEX	3588	3597	-0.8%	3588	-1%
XHARZ	BIST IPO INDEX	94119	94121	0.0%	93305	1%
XHOLD	BIST HOLD. AND INVESTMENT INDEX	8547	8633	-1.0%	8914	-4%
XILTM	BIST TELECOMMUNICATION INDEX	2681	2655	1.0%	2326	15%
XINSA	BIST CONSTRUCTION INDEX	11626	11609	0.1%	11506	1%
XKAGT	BIST WOOD, PAPER, PRINTING INDEX	5650	5549	1.8%	5624	0%
XKMYA	BIST CHEM., PETROL., PLASTIC INDEX	10972	11154	-1.6%	11536	-5%
XK0BI	BIST SME INDUSTRIAL INDEX	24935	24922	0.1%	26006	-4%
XKURY	BIST CORPORATE GOVERNANCE INDEX	8117	8216	-1.2%	8254	-2%
XMADN	BIST MINING INDEX	7369	7294	1.0%	7052	5%
XMANA	BIST BASIC METAL INDEX	15787	15960	-1.1%	16396	-4%
XMESY	BIST METAL PRODUCTS, MACH. INDEX	20115	20259	-0.7%	21119	-5%
XSADA	BIST ADANA INDEX	51476	52896	-2.7%	59941	-34%
XSANK	BIST ANKARA INDEX	19737	19950	-1.1%	18440	7%
XSANT	BIST ANTALYA INDEX	9062	9083	-0.2%	9914	-9%
XSBAL	BIST BALIKESIR INDEX	9871	9825	0.5%	10126	-3%
XSBRU	BIST BURSA INDEX	14664	14909	-1.6%	15042	-3%
XSDNZ	BIST DENIZLI INDEX	7270	7316	-0.6%	7453	-2%
XSGRT	BIST INSURANCE INDEX	64914	64075	1.3%	66509	-2%
XSIST	BIST ISTANBUL INDEX	12755	12848	-0.7%	12784	0%
XSI2M	BIST IZMIR INDEX	14102	14080	0.2%	14591	-3%
XSKAY	BIST KAYSERI INDEX	28493	28468	0.1%	33099	-14%
XSKOC	BIST KOCAELI INDEX	23109	23417	-1.3%	23606	-2%
XSKON	BIST KONYA INDEX	8633	8694	-0.7%	8768	-2%
XSPOR	BIST SPORTS INDEX	3192	3204	-0.4%	3162	1%
XSTRK	BIST TEKIRGAZ INDEX	44468	44271	0.4%	43602	2%
XTAST	BIST NON-METAL MIN. PRODUCT INDEX	14560	14592	-0.2%	14103	3%
XTGRT	BIST W. AND RETAIL TRADE INDEX	25547	25941	-1.5%	25386	1%
XTEKS	BIST TEXTILE, LEATHER INDEX	3516	3523	-0.2%	3757	-6%
XTM25	BIST DIVIDEND 25 INDEX	13783	13912	-0.9%	13926	-1%
XTMTU	BIST DIVIDEND INDEX	10670	10791	-1.1%	10754	-1%
XTRZM	BIST TOURISM INDEX	1305	1300	0.4%	1301	0%
XTUMY	BIST ALL SHARES-100 INDEX	35196	35211	0.0%	36091	-2%
XUHIZ	BIST SERVICES INDEX	9987	10053	-0.7%	9589	4%
XULAS	BIST TRANSPORTATION INDEX	37788	38052	-0.7%	33949	11%
XUSIN	BIST INDUSTRIALS INDEX	12607	12700	-0.7%	13054	-3%
XUSRD	BIST SUSTAINABILITY INDEX	13542	13690	-1.1%	13486	0%
XUTEX	BIST TECHNOLOGY INDEX	14415	14888	-3.2%	13943	3%
XVLDZ	BIST STAR INDEX	10707	10807	-0.9%	10726	0%
XVORT	BIST INVESTMENT TRUSTS INDEX	3244	3274	-0.9%	3567	-9%
XVUZD	BIST 100-30 INDEX	17036	17066	-0.2%	17660	-4%
X10NB	BIST LIQUID 10 EX BANKS	11875	12070	-1.6%	11395	4%
XAKUR	BIST BROKERAGE HOUSES	45020	44472	1.2%	49719	-9%
XLBNK	BIST LIQUID BANKS	12798	12896	-0.8%	12876	-1%
XTKJS	BIST TECHNOLOGY CAPPED INDEX	19618	20024	-2.0%	20007	-2%

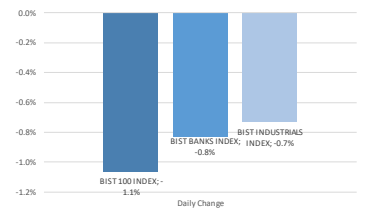
Source: Deniz Invest Strategy and Research, Rasyonet

Selected BIST Indexes Daily Performances

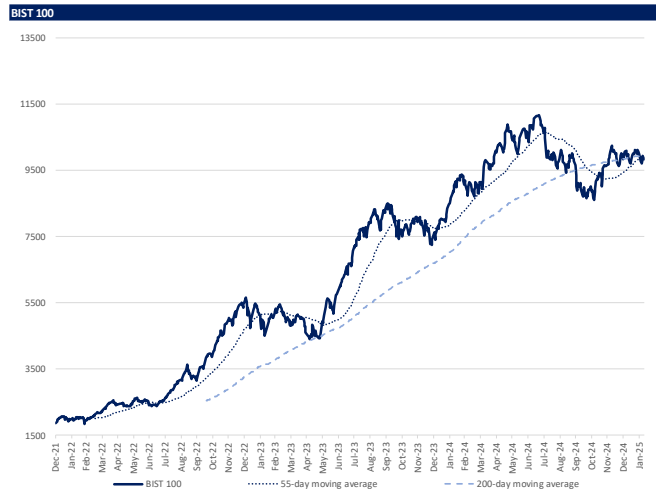


Source: Deniz Invest Strategy and Research calculations, Rasyonet

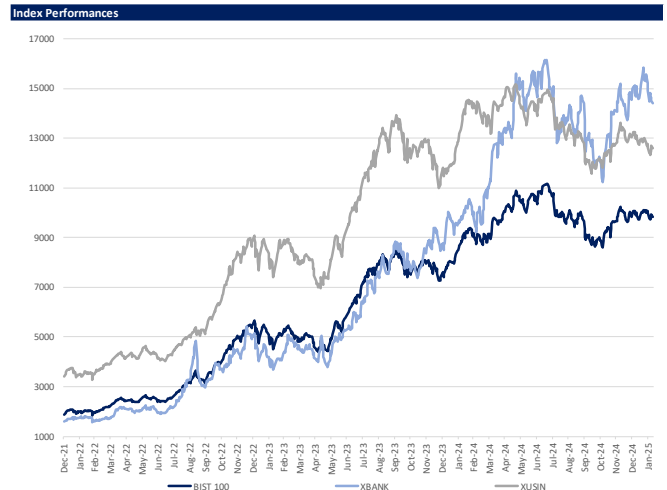
Selected BIST Indexes Daily Performances



Source: Deniz Invest Strategy and Research calculations, Rasyonet



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Source: Deniz Invest Strategy and Research, Rasyonet

Scoring system with selected indicators on daily basis



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX SCORING SYSTEM WITH SELECTED INDICATORS ON DAILY BASIS

Equity	Last Close	Previous day close	Change	Volume (mln.)	RSI	MACD	Volume > 3 day average	RSI > 5 day average	RSI < 70.0	RSI > 30.0	MACD > 5 day average	MACD > 0	Last close > 3 day average	Previous score	Score
OYAKC	26.40	25.70	2.72%	527.53	64.55	0.61	✓	✓	✓	✓	✓	✓	✓	62.5	100.0
TABGD	166.30	165.20	0.67%	189.30	60.74	1.83	✓	✓	✓	✓	✓	✓	✓	87.5	100.0
LAKSN	124.50	124.40	0.08%	1,268.85	63.28	2.26	✓	✓	✓	✓	✓	✓	✓	75.0	100.0
AKSEN	40.10	39.84	0.65%	157.18	52.36	0.14	✓	✓	✓	✓	✓	✓	✓	87.5	87.5
ANSGR	110.80	107.90	2.69%	645.68	55.58	1.35	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
ARCLK	128.40	128.10	0.23%	398.04	42.52	-2.44	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
BRSAN	392.00	389.50	0.64%	159.82	37.75	-10.51	✓	✓	✓	✓	✓	✓	✓	75.0	87.5
BRVAT	1,863.00	1,819.00	2.42%	91.73	46.42	-50.27	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
FENER	47.74	46.72	2.18%	275.24	49.89	0.30	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
GESAN	50.50	49.06	2.94%	265.03	55.86	0.73	✓	✓	✓	✓	✓	✓	✓	28.5	87.5
GOLTS	424.75	422.50	0.53%	123.75	49.16	-4.00	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
MAVI	71.80	71.65	0.21%	603.85	42.63	-2.36	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TKFN	64.55	62.50	3.28%	590.95	49.13	-1.57	✓	✓	✓	✓	✓	✓	✓	50.0	87.5
TKSN	115.10	115.00	0.96%	144.71	50.70	-1.25	✓	✓	✓	✓	✓	✓	✓	62.5	87.5
TTKOM	49.96	49.42	1.09%	1,105.57	58.87	0.93	✓	✓	✓	✓	✓	✓	✓	53.5	87.5
TURSG	18.02	17.73	1.64%	381.08	64.93	0.51	✓	✓	✓	✓	✓	✓	✓	78.5	87.5
HALKB	19.20	18.85	1.86%	1,469.87	55.29	0.60	✓	✓	✓	✓	✓	✓	✓	28.5	78.5
ALFAS	69.40	66.35	4.60%	332.00	49.69	-0.39	✓	✓	✓	✓	✓	✓	✓	50.0	75.0
DOAS	189.00	190.60	-0.84%	312.23	44.83	-3.42	+	✓	✓	✓	✓	✓	✓	87.5	75.0
ENKAI	48.88	49.36	-0.97%	685.38	47.94	-0.57	+	✓	✓	✓	✓	✓	✓	62.5	75.0
EVRO	9.70	9.75	-0.51%	88.87	42.30	0.44	+	✓	✓	✓	✓	✓	✓	62.5	75.0
ISMEN	42.84	42.22	1.47%	197.63	43.83	-0.41	+	✓	✓	✓	✓	✓	✓	41.0	75.0
KOZAA	73.50	72.15	1.87%	381.19	58.76	0.18	x	✓	✓	✓	✓	✓	✓	62.5	75.0
KOZAL	23.98	23.70	1.18%	1,891.86	59.39	0.09	x	✓	✓	✓	✓	✓	✓	75.0	75.0
KROMD	28.40	28.86	-1.59%	1,263.18	58.71	0.15	x	✓	✓	✓	✓	✓	✓	100.0	75.0
PGSUS	235.90	238.80	-1.21%	1,558.66	59.89	3.11	x	✓	✓	✓	✓	✓	✓	100.0	75.0
SMARTS	40.68	40.70	-0.05%	165.19	49.54	0.01	+	✓	✓	✓	✓	✓	✓	62.5	75.0
THYAO	320.25	322.25	-0.62%	7,729.19	64.00	5.44	x	✓	✓	✓	✓	✓	✓	100.0	75.0
MGROS	589.00	593.50	-0.76%	566.51	66.07	15.50	x	✓	✓	✓	✓	✓	✓	100.0	66.0
AGHOL	301.25	303.75	-0.82%	165.44	43.85	-7.10	x	✓	✓	✓	✓	✓	✓	62.5	62.5
EGENE	9,285.00	9,395.00	-1.17%	87.00	43.15	-178.58	x	✓	✓	✓	✓	✓	✓	87.5	62.5
DIKAR	396.75	397.25	-0.13%	64.87	31.12	-14.67	x	✓	✓	✓	✓	✓	✓	50.0	62.5
PASEU	32.16	32.22	-0.19%	115.46	52.58	0.50	x	✓	✓	✓	✓	✓	✓	62.5	62.5
SOKM	39.90	40.08	-0.45%	296.69	52.59	-0.19	x	✓	✓	✓	✓	✓	✓	62.5	62.5
TRAK	687.00	687.50	-0.07%	110.28	47.45	-7.94	x	✓	✓	✓	✓	✓	✓	87.5	62.5
TUKAS	2.10	2.06	1.94%	160.46	46.07	-0.06	x	✓	✓	✓	✓	✓	✓	75.0	62.5
VESTL	61.00	60.30	1.16%	206.01	39.59	-1.84	x	✓	✓	✓	✓	✓	✓	50.0	62.5
TEEL	107.00	106.00	0.94%	1,397.17	62.14	2.66	x	✓	✓	✓	✓	✓	✓	28.5	53.5
AKYEN	25.80	25.58	0.86%	735.76	52.09	0.50	x	✓	✓	✓	✓	✓	✓	53.5	53.5
AKFYE	17.79	17.85	-0.34%	47.36	37.86	-0.47	x	✓	✓	✓	✓	✓	✓	50.0	50.0
BSOKE	13.90	14.04	-1.00%	186.93	62.33	0.42	x	✓	✓	✓	✓	✓	✓	75.0	50.0
BTICM	4.30	4.30	0.00%	334.18	46.60	-0.04	x	✓	✓	✓	✓	✓	✓	50.0	50.0
CCOLA	56.65	56.45	0.35%	259.85	45.74	-0.70	x	✓	✓	✓	✓	✓	✓	75.0	50.0
CLIB	2,007.00	2,023.00	-0.79%	115.01	53.15	10.84	x	✓	✓	✓	✓	✓	✓	100.0	50.0
AKSA	11.85	12.00	-1.25%	141.79	60.21	0.16	x	✓	✓	✓	✓	✓	✓	75.0	41.0
BIMAS	550.50	561.50	-1.96%	3,305.11	59.56	9.17	x	✓	✓	✓	✓	✓	✓	100.0	41.0
GUBRF	273.00	278.00	-1.80%	751.20	47.98	0.17	x	✓	✓	✓	✓	✓	✓	50.0	41.0
AEFES	160.40	162.60	-1.35%	890.27	37.95	-7.36	x	✓	✓	✓	✓	✓	✓	87.5	37.5
ALTNY	74.20	76.05	-2.43%	145.73	39.24	-2.21	x	✓	✓	✓	✓	✓	✓	87.5	37.5
DOHOL	13.45	13.41	-0.44%	317.63	39.08	0.30	x	✓	✓	✓	✓	✓	✓	50.0	37.5
ERELG	22.86	23.42	-2.39%	5,212.97	47.45	-0.39	x	✓	✓	✓	✓	✓	✓	87.5	37.5
FROTO	918.00	922.50	-0.49%	1,496.70	47.33	-7.56	x	✓	✓	✓	✓	✓	✓	62.5	37.5
KONTR	34.60	36.66	-5.62%	862.42	37.59	-1.23	x	✓	✓	✓	✓	✓	✓	87.5	37.5
KONYA	6,205.00	6,252.50	-0.76%	58.57	42.31	-116.49	x	✓	✓	✓	✓	✓	✓	87.5	37.5
MIAKT	36.22	36.72	-1.36%	240.16	33.12	-1.30	x	✓	✓	✓	✓	✓	✓	75.0	37.5
ODAS	5.48	5.52	-0.72%	199.13	37.91	-0.19	x	✓	✓	✓	✓	✓	✓	50.0	37.5
SDTR	194.50	197.00	-1.27%	47.36	38.31	-5.70	x	✓	✓	✓	✓	✓	✓	62.5	37.5
SISE	37.38	37.84	-1.22%	1,098.04	38.01	-0.93	x	✓	✓	✓	✓	✓	✓	62.5	37.5
TUPRS	139.00	141.90	-2.04%	2,379.68	41.95	-1.61	x	✓	✓	✓	✓	✓	✓	62.5	37.5
ZOREN	3.95	4.02	-1.74%	237.70	38.93	-0.10	x	✓	✓	✓	✓	✓	✓	8.0	37.5
ALARK	85.00	87.50	-2.86%	693.64	40.01	-1.87	x	✓	✓	✓	✓	✓	✓	87.5	28.5
ASGLS	81.55	81.70	-0.18%	4,270.06	46.77	-2.42	x	✓	✓	✓	✓	✓	✓	50.0	28.5
ASTOR	118.70	120.80	-1.74%	1,360.89	48.58	1.25	x	✓	✓	✓	✓	✓	✓	87.5	28.5
BERA	15.97	16.35	-2.32%	102.68	49.39	0.16	x	✓	✓	✓	✓	✓	✓	53.5	28.5
CIMS4	53.40	54.15	-1.39%	434.17	59.21	1.76	x	✓	✓	✓	✓	✓	✓	62.5	28.5
CVKMD	9.49	9.87	-3.85%	203.10	49.03	0.10	x	✓	✓	✓	✓	✓	✓	87.5	28.5
EKOYO	14.00	14.25	-1.75%	2,541.80	45.52	0.13	x	✓	✓	✓	✓	✓	✓	28.5	28.5
ENERY	213.00	212.80	-0.40%	167.36	32.48	-9.20	x	✓	✓	✓	✓	✓	✓	87.5	28.5
ELPWR	36.50	36.86	-0.98%	205.19	54.87	0.94	x	✓	✓	✓	✓	✓	✓	41.0	28.5
LIDER	146.20	150.00	-2.53%	15.86	50.81	2.53	x	✓	✓	✓	✓	✓	✓	78.5	28.5
MAGEN	22.98	22.70	1.23%	53.20	54.88	0.38	x	✓	✓	✓	✓	✓	✓	28.5	28.5
MPARK	378.50	385.50	-1.82%	106.30	46.95	0.83	x	✓	✓	✓	✓	✓	✓	62.5	28.5
TOASO	208.30	213.50	-2.44%	1,567.26	46.09	2.29	x	✓	✓	✓	✓	✓	✓	28.5	28.5
TSIB	11.69	12.80	-0.86%	441.11	40.72	0.03	x	✓	✓	✓	✓	✓	✓	87.5	28.5
ARDYZ	35.48	36.12	-1.77%	54.32	37.53	-1.04	x	✓	✓	✓	✓	✓	✓	50.0	25.0
CANTE	1.47	1.49	-1.34%	140.53	34.09	-0.05	x	✓	✓	✓	✓	✓	✓	50.0	25.0
CWENE	18.92	19.14	-1.15%	75.57	32.46	-0.73	x	✓	✓	✓	✓	✓	✓	50.0	25.0
ECLIC	42.48	42.90	-0.98%	71.68	35.30	-1.03	x	✓	✓	✓	✓	✓	✓	75.0	25.0
GARAN	127.60	128.60	-0.78%	1,920.89	47.64	-0.36	x	✓	✓	✓	✓	✓	✓	75.0	25.0
HEITS	3.53	3.58	-1.40%	32.31	32.35	-0.10	x	✓	✓	✓	✓	✓	✓	50.0	25.0
KCHOL	161.90	165.40	-2.12%	5,219.29	34.36	-5.24	x	✓	✓	✓	✓	✓	✓	75.0	25.0
KISER	33.08	33.46	-1.14%	41.81	38.73	-0.63	x	✓	✓	✓	✓	✓	✓	75.0	25.0
PETKM	16.90	17.14	-1.40%	625.20	38.30	-0.34	x	✓	✓	✓	✓	✓	✓	75.0	25.0
REDR	12.75	12.96	-1.62%	217.78	37.07	-0.40	x	✓	✓	✓	✓	✓	✓	75.0	25.0
SAHOL	96.75	98.30	-1.58%	1,236.25	45.09	-0.30	x	✓	✓	✓	✓	✓	✓	75.0	25.0
SASA	3.48	3.58	-2.79%	1,840.09	30.62	-0.14	x	✓	✓	✓	✓	✓	✓	50.0	25.0
TAVHL	272.00	274.75	-1.00%	444.28	46.25	-1.69	x	✓	✓	✓	✓	✓	✓	75.0	25.0
AKBNK	62.70	63.50	-1.26%	5,742.88	42.53	-0.09	x	✓	✓	✓	✓	✓	✓	28.5	16.0
ANHYT	100.00	100.60	-0.60%	94.90	46.43	-0.27	x	✓	✓	✓	✓	✓	✓	25.0	16.0
ENUSA	60.15	60.75	-0.99%	244.29	46.67	-0.15	x	✓	✓	✓	✓	✓	✓	75.0	16.0
ISCTR	13.73	13.83	-0.72%	3,325.97											

Bottom-peak analysis of the last 90 days



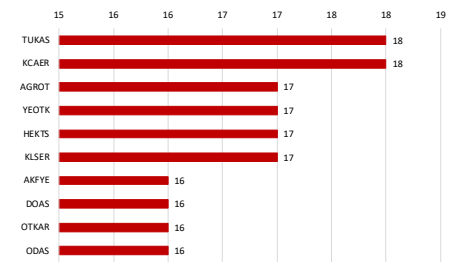
DENIZ INVEST STRATEGY & RESEARCH | BIST 100 INDEX BOTTOM-PEAK ANALYSIS

Equity	Last close	Previous close	Change %	Last 90 day peak	Last 90 day bottom	Distance to peak	Distance to bottom	Is it above the peak value?
AEFES	160.40	162.60	-1.4%	237.50	157.60	48%	2%	x
AGHOL	301.25	303.75	-0.8%	379.50	275.00	26%	9%	x
AGROT	9.40	9.72	-3.3%	15.09	9.40	61%		x
AKBNK	62.70	63.50	-1.3%	69.60	46.40	11%	26%	x
AKFYE	17.79	17.85	-0.3%	20.70	16.98	16%	5%	x
AKSA	11.85	12.00	-1.3%	12.94	8.05	9%	32%	x
AKSEN	40.10	39.84	0.7%	42.58	32.34	6%	19%	x
ALARK	85.00	87.50	-2.9%	101.00	82.70	19%	3%	x
ALFAS	69.40	66.35	4.6%	84.85	46.84	22%	33%	x
ALTNY	74.20	76.05	-2.4%	100.70	72.10	36%	3%	x
ANHYT	100.00	100.60	-0.6%	108.40	82.30	8%	18%	x
ANSGR	110.80	107.90	2.7%	114.80	76.95	4%	31%	x
ARCLK	128.40	128.10	0.2%	151.50	123.70	18%	4%	x
ARDYZ	35.48	36.12	-1.8%	42.44	29.60	20%	17%	x
ASELS	81.55	85.70	-4.8%	89.65	55.26	10%	32%	x
ASTOR	118.70	120.80	-1.7%	128.00	65.25	8%	45%	x
BERA	15.97	16.35	-2.3%	17.09	12.38	7%	22%	x
BIMAS	550.50	561.50	-2.0%	561.50	440.57	2%	20%	x
BRSAN	392.00	389.50	0.6%	509.00	381.00	30%	3%	x
BRYAT	1863.00	1819.00	2.4%	2270.00	1702.00	22%	9%	x
BSOKE	13.90	14.04	-1.0%	16.16	10.09	16%	27%	x
BTICM	4.30	4.30	0.0%	5.48	3.90	27%	9%	x
CANTE	1.47	1.49	-1.3%	1.80	1.39	22%	5%	x
CCOLA	56.65	56.45	0.4%	63.15	45.12	11%	20%	x
CIMSA	53.40	54.15	-1.4%	56.50	29.88	6%	44%	x
CLEBI	2007.00	2023.00	-0.8%	2225.00	1665.00	11%	17%	x
CVKMD	9.49	9.87	-3.9%	10.41	7.34	10%	23%	x
CWENE	18.92	19.14	-1.1%	26.36	18.50	39%	2%	x
DOAS	189.00	190.60	-0.8%	229.80	182.30	22%	4%	x
DOHOL	13.45	13.51	-0.4%	15.59	12.62	16%	6%	x
ECILC	42.48	42.90	-1.0%	49.98	37.26	18%	12%	x
EGEEN	9285.00	9395.00	-1.2%	11820.00	8992.50	27%	3%	x
EKGYO	14.00	14.25	-1.8%	15.27	9.45	9%	33%	x
ENERY	213.00	222.80	-4.4%	295.25	213.00	39%	-	x
ENJSA	60.15	60.75	-1.0%	64.10	52.75	7%	12%	x
ENKAI	48.88	49.36	-1.0%	56.20	42.60	15%	13%	x
EREGL	22.86	23.42	-2.4%	27.00	21.68	18%	5%	x
EUPWR	36.50	36.86	-1.0%	38.90	25.84	7%	29%	x
FENER	47.74	46.72	2.2%	52.50	40.20	10%	16%	x
FROTO	918.00	922.50	-0.5%	1101.35	870.63	20%	5%	x
GARAN	127.60	128.60	-0.8%	137.80	97.75	8%	23%	x
GESAN	50.50	49.06	2.9%	53.30	37.92	6%	25%	x
GOLTS	424.75	422.50	0.5%	519.50	345.75	22%	19%	x
GUBRF	273.00	278.00	-1.8%	291.00	172.50	7%	37%	x
HALKB	19.20	18.85	1.9%	20.52	14.33	7%	25%	x
HEKTS	3.53	3.58	-1.4%	4.29	3.36	22%	5%	x
IEYHO	9.70	9.75	-0.5%	12.26	7.52	26%	22%	x
ISCTR	13.73	13.83	-0.7%	14.83	10.99	8%	20%	x
ISMEN	42.84	42.22	1.5%	49.00	31.32	14%	27%	x
KARSN	11.22	11.27	-0.4%	15.62	11.20	39%	0%	x
KCAER	11.31	11.63	-2.8%	15.46	11.31	37%	-	x
KCHOL	161.90	165.40	-2.1%	201.00	160.10	24%	1%	x
KLSER	33.08	33.46	-1.1%	40.20	32.10	22%	3%	x
KONTR	34.60	36.66	-5.6%	50.50	34.04	46%	2%	x
KONYA	6205.00	6252.50	-0.8%	7800.00	5820.00	26%	6%	x
KOZAA	73.50	72.15	1.9%	75.15	54.90	2%	25%	x
KOZAL	23.98	23.70	1.2%	24.34	18.75	2%	22%	x
KRDMD	28.40	28.86	-1.6%	30.48	24.02	7%	15%	x
LIDER	146.20	150.00	-2.5%	164.50	79.65	13%	46%	x
MAGEN	22.98	22.70	1.2%	23.66	18.81	3%	18%	x
MAVI	71.80	71.65	0.2%	91.20	68.80	27%	4%	x
MGRGS	589.00	593.50	-0.8%	593.50	395.47	1%	33%	x
MIATK	36.22	36.72	-1.4%	46.92	35.86	30%	1%	x
MPARK	378.50	385.50	-1.8%	420.75	289.25	11%	24%	x
NTHOL	43.00	44.10	-2.5%	54.24	40.60	26%	6%	x
ODAS	5.48	5.52	-0.7%	6.83	5.27	25%	4%	x
OTKAR	396.75	397.25	-0.1%	496.25	392.50	25%	1%	x
OYAKC	26.40	25.70	2.7%	26.66	13.79	1%	48%	x
PASEU	32.16	32.22	-0.2%	36.38	21.24	13%	34%	x
PETKM	16.90	17.14	-1.4%	20.04	16.65	19%	1%	x
PGSUS	235.90	238.80	-1.2%	244.00	210.30	3%	11%	x
REEDR	12.75	12.96	-1.6%	24.30	12.45	91%	2%	x
SAHOL	96.75	98.30	-1.6%	104.50	79.00	8%	18%	x
SASA	3.48	3.58	-2.8%	4.46	3.46	28%	1%	x
SDTTR	194.50	197.00	-1.3%	255.90	187.40	32%	4%	x
SELEC	65.60	68.00	-3.5%	85.00	60.15	30%	8%	x
SISE	37.38	37.84	-1.2%	44.28	36.74	18%	2%	x
SKBNK	3.89	3.92	-0.8%	5.54	3.88	42%	0%	x
SMRTG	40.68	40.70	0.0%	44.14	33.32	9%	18%	x
SOKM	39.90	40.08	-0.4%	45.92	37.74	15%	5%	x
TABGD	166.30	165.20	0.7%	169.70	128.70	2%	23%	x
TAVHL	272.00	274.75	-1.0%	291.50	210.00	7%	23%	x
TCELL	107.00	106.00	0.9%	108.90	79.85	2%	25%	x
THYAO	320.25	322.25	-0.6%	322.25	257.75	1%	20%	x
TKFEN	64.55	62.50	3.3%	83.05	49.40	29%	23%	x
TMSN	116.10	115.00	1.0%	129.30	107.50	11%	7%	x
TOASO	208.30	213.50	-2.4%	230.20	179.80	11%	14%	x
TSKB	12.69	12.80	-0.9%	13.85	10.85	9%	14%	x
TSPOR	1.03	1.05	-1.9%	1.21	0.88	17%	15%	x
TTKOM	49.96	49.42	1.1%	51.20	43.48	2%	13%	x
TTRAK	687.00	687.50	-0.1%	780.50	660.52	14%	4%	x
TUKAS	2.10	2.06	1.9%	2.44	1.94	16%	8%	x
TUPRS	139.00	141.90	-2.0%	154.50	137.60	11%	1%	x
TURSG	18.02	17.73	1.6%	18.33	11.74	2%	35%	x
ULKER	124.50	124.40	0.1%	135.50	99.80	9%	20%	x
VAKBN	25.80	25.58	0.9%	27.64	19.31	7%	25%	x
VESTL	61.00	60.30	1.2%	74.70	54.75	22%	10%	x
YEOTK	52.50	53.30	-1.5%	58.41	39.97	11%	24%	x
YKBNK	28.80	29.06	-0.9%	33.32	23.04	16%	20%	x
ZOREN	3.95	4.02	-1.7%	4.63	3.86	17%	2%	x

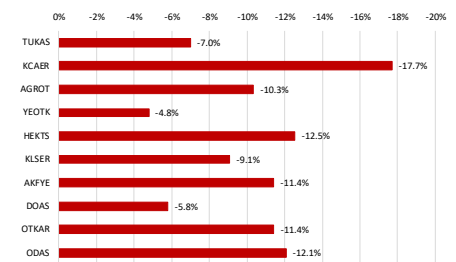
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Relative performance of BIST 100 companies in the last 1 and 3 months

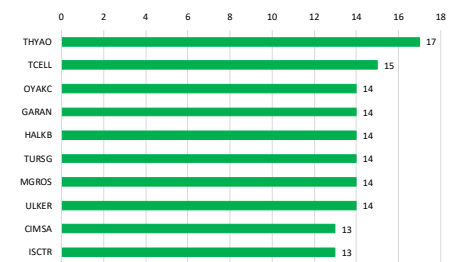
Number of days of negative relative performance of BIST 100 companies in 1M



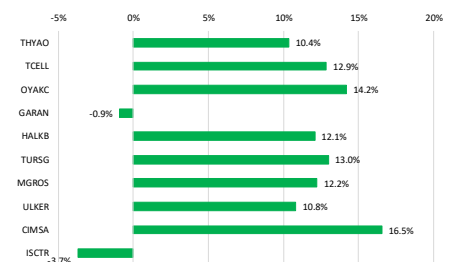
Relative performance of the companies for the last month



Number of days of positive relative performance of BIST 100 companies in 1M

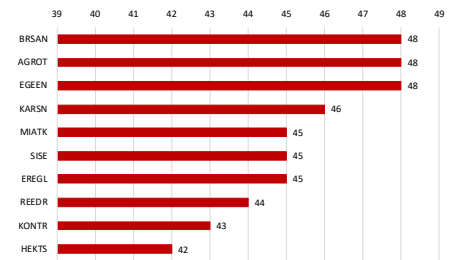


Relative performance of the companies for the last month

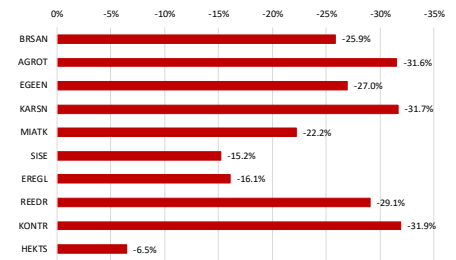


Source: Deniz Invest Strategy and Research calculations, Rasyonet

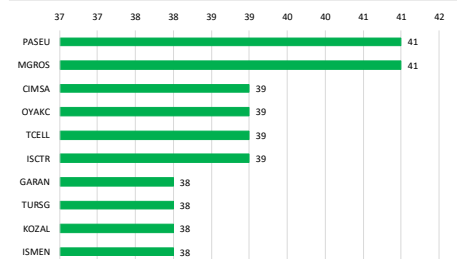
Number of days of negative relative performance of BIST 100 companies in 3M



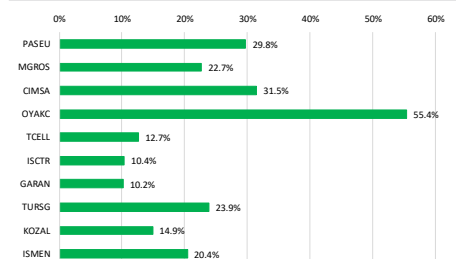
Relative performance of the companies for the last 3M



Number of days of positive relative performance of BIST 100 companies in 3M



Relative performance of the companies for the last 3M



Source: Deniz Invest Strategy and Research calculations, Rasyonet

Selected ratios



DENİZ INVEST STRATEGY & RESEARCH | BIST 100 QUICK OVERVIEW

Equity Code	Equity Name	Sector	P/E	EV/EBITDA	EV/Sales	ROE	Market Cap (bn. TRY)	Free Float Ratio	BIST 100 Share Rate %
AEFES	Anadolu Efes Biracılık	BEVERAGES AND SOFT DRINKS	4.82	3.34	0.53	27%	95.0	32%	1.1%
AGHOL	Ag Anadolu Grubu Holding	CONGLOMERATES	5.61	2.14	0.19	18%	73.4	34%	0.8%
AGROT	Agrotech Yüksek Teknoloji Ve Yatırım	IT	33.40	265.06	4.26	6%	11.3	32%	0.1%
AKBNK	Akbank	BANKING	7.70	1.97	5.60	19%	326.0	52%	3.8%
AKVEY	Akfen Yenilenebilir Enerji	ENERGY	3.66	9.37	5.60	23%	21.3	28%	0.2%
AKSA	Aksa	INDUSTRIAL TEXTILE	13.66	9.78	1.73	19%	46.0	37%	0.5%
AKSEN	Aksa Enerji	ENERGY	9.47	10.90	2.36	15%	49.2	21%	0.6%
ALARK	Alarko Holding	CONSTRUCTION	7.47	4.77	4.68	11%	37.0	37%	0.4%
ALFAS	Alfa Solar Enerji	ENERGY	56.08	30.85	3.24	15%	25.5	20%	0.3%
ALTYN	Altınay Savunma Teknolojileri	IT	25.47	19.89	9.74	17%	17.5	25%	0.2%
ANHYT	Anadolu Hava Yatakları	INSURANCE	10.57	1.97	1.97	53%	43.0	17%	0.5%
ANSGR	Anadolu Sigorta	INSURANCE	5.09	5.09	4.7%	47%	55.4	35%	0.6%
ARCLK	Arçelik	DURABLE GOODS	51.37	7.80	0.41	2%	86.8	15%	1.0%
ARDYZ	Ard Grup Bilisim Teknolojileri	IT	22.77	4.82	3.42	13%	6.0	75%	0.1%
ASELS	Aselsan	COMMUNICATION EQUIPMENT	31.61	17.12	3.73	12%	371.9	26%	4.3%
ASTOR	Astor Enerji	ENERGY	16.11	14.15	4.42	50%	118.5	28%	1.4%
BERA	Bera Holding	CONGLOMERATES	2.20	4.77	0.59	29%	10.9	64%	0.1%
BIMAS	Bim Birlesik Magazalar	RETAIL	15.52	20.64	0.72	27%	334.3	60%	3.9%
BRSAN	Borusan Boru Sanayi	STEEL & IRON	42.06	21.01	1.15	5%	55.6	20%	0.6%
BRYAT	Borusan Yat. Paz.	CONGLOMERATES	30.85	26.53	5.75	7%	52.4	13%	0.6%
BSCOKE	Batisoke Cimento	CEMENT	12.52	47.62	5.40	40%	22.2	25%	0.3%
BTICIM	Bati Cimento	CEMENT	7.17	14.65	2.04	29%	24.0	49%	0.3%
CANTE	Caniz Termik	ENERGY	4.73	1.75	-8%	-8%	10.3	51%	0.1%
CCOLA	Coca Cola Icecek	BEVERAGES AND SOFT DRINKS	7.85	7.83	1.39	43%	158.5	25%	1.8%
CIMSA	Cimsa	CEMENT	10.96	9.83	2.04	23%	50.5	45%	0.6%
CLEBI	Celebi	AIRLINES AND GROUND HANDLING	16.70	10.42	2.97	58%	48.8	12%	0.2%
CVKMD	Cvk Maden Isletmeleri	MINING	20.65	14.08	4.31	15%	13.3	26%	0.2%
CWENE	Cw Enerji Muhendislik	ENERGY	103.27	11.90	2.13	3%	18.9	29%	0.2%
DOGAS	Dogus Otomotiv	AUTOMOTIVE	3.99	3.04	0.30	22%	41.6	39%	0.5%
DONOL	Dogan Holding	CONGLOMERATES	10.63	2.34	0.28	6%	35.2	36%	0.4%
EDILC	Eczacıbaşı Ilac	HEALTHCARE	7.55	40.80	3.64	10%	29.1	19%	0.3%
EGEEN	Ege Endustri	AUTOMOTIVE SPARE PARTS	32.86	32.51	6.48	19%	29.2	34%	0.3%
EKGYO	Emlak G.M.Y.O.	REAL ESTATE INVESTMENT TRUSTS	16.56	7.94	2.21	5%	53.2	51%	0.6%
ENERJY	Enerjya Enerji	ENERGY	4.17	20.02	1.62	39%	30.9	27%	0.4%
ENISA	Enersiya Enerji	ENERGY	4.30	0.61	-9%	-9%	71.0	20%	0.8%
ENKAI	Enka Insaat	CONSTRUCTION	12.07	9.76	2.10	11%	293.3	12%	3.4%
EREGL	Eregli Demir Celik	STEEL & IRON	8.56	9.69	1.17	9%	160.0	48%	1.9%
EUPWR	Europower Enerji Ve Otomasyon Teknolojileri	ENERGY	36.71	12.06	2.51	11%	27%	27%	0.3%
FENER	Fenerbahce	FOOTBALL CLUBS			2.02		11.9	34%	0.1%
FROTO	Ford Otosan	AUTOMOTIVE	6.31	11.91	0.76	61%	322.1	18%	3.7%
GARAN	Garanti Bankasi	BANKING	5.81			33%	535.9	14%	6.2%
GESAN	Giresun Elektrik Sanayi Tashihit Ve Ticaret	ENERGY	20.43	5.30	1.50	15%	23.2	28%	0.3%
GOLTS	Goltes Cimento	CEMENT	3.44	6.86	1.49	37%	7.6	68%	0.1%
GUBRF	Gubre Fabrikalari	AGRICULTURAL CHEMICALS	121.89	20.66	2.08	6%	91.2	22%	1.1%
HALKB	Halk Bankasi	BANKING	10.39			10%	137.9	9%	1.6%
HEKTS	Hektas	AGRICULTURAL CHEMICALS			8.37	-44%	29.8	41%	0.3%
IEYHO	Isiklar Enerji Ve Yapı Holding	CONGLOMERATES	20.61	15.91	1.58	11%	5.3	90%	0.1%
ISCTR	Is Bankasi (C)	BANKING	6.25			20%	343.2	31%	4.0%
ISMEN	Is Yatirim	BROKERAGE HOUSE	13.30	2.80	0.06	25%	64.3	28%	0.7%
KARSN	Karsan Otomotiv	AUTOMOTIVE	18.66	1.65	-22%	-22%	10.1	39%	0.1%
KCAER	Kocaeli Celik	STEEL & IRON	20.02	8.66	1.38	13%	21.7	24%	0.3%
KCHOL	Koc Holding	CONGLOMERATES	9.47	14.33	1.50	10%	410.6	22%	4.8%
KLSEK	Kaleseramik Canakkale Kalebodur Seramik	TILE INDUSTRY			2.02	-32%	17.0	21%	0.2%
KONTR	Kontrolmatik Teknoloji	ENERGY	46.84	23.60	3.86	13%	22.5	46%	0.3%
KONYA	Konya Cimento	CEMENT	133.51	51.86	5.81	59%	30.2	15%	0.4%
KOZAA	Koza Anadolu Metal	MINING	921.45	4.15	1.58	0%	28.5	44%	0.3%
KOZAL	Koza Altin Isletmeleri	MINING	31.88	17.76	7.04	10%	76.8	29%	0.9%
KRDMD	Kardemir (D)	STEEL & IRON	17.80	12.73	0.82	5%	22.2	89%	0.3%
LIDER	Ldr Turizm	TOURISM	65.62	92.85	10.29	9%	24.1	31%	0.3%
MAGEN	Margun Enerji	ENERGY	19.57	62.52	31.49	12%	27.1	14%	0.3%
MAVI	Mavi Giyim	TEXTILE	11.19	4.01	0.72	33%	26.5	73%	0.3%
MGROS	Migros	RETAIL	15.76	10.09	0.38	16%	106.6	51%	1.2%
MIATK	Mia Teknoloji	IT	15.36	11.40	8.01	47%	17.9	57%	0.2%
MPARK	Mip Saglik Hizmetleri	HEALTHCARE	9.97	7.78	2.10	50%	72.3	27%	0.8%
NTHOL	Net Holding	TOURISM	4.76	4.70	1.72	12%	21.5	22%	0.2%
ODAS	Odas Elektrik	ENERGY	1.93	0.83	-32%	-32%	7.7	73%	0.1%
OTKAR	Okpar	AUTOMOTIVE	1.99			-34%	47.6	27%	0.6%
OYAKC	Oyak Cimento Fabrikalari	CEMENT	15.59	9.99	2.84	24%	128.3	24%	1.5%
PASEU	Pasifik Eurasia Lojistik Dis Ticaret	LOGISTICS	48.45	170.94	23.44	34%	21.6	32%	0.3%
PETKM	Petkim	OIL & GAS	2.20		1.02	36%	42.8	47%	0.5%
PGSUS	Pegasus Hava Tasimaciligi	AIRLINES AND GROUND HANDLING	5.09	7.61	2.14	41%	118.0	43%	1.4%
REEDR	Reeder Teknoloji	IT	12.48		4.57	-6%	12.1	34%	0.1%
SANOL	Sabancı Holding	CONGLOMERATES	28.68	22.95	11.10	3%	203.2	51%	2.4%
SASA	Sasa	INDUSTRIAL TEXTILE	4.59	21.62	4.95	40%	152.5	23%	1.8%
SDTRT	Sdt Uzay Ve Savunma Teknolojileri	IT	28.30	20.33	5.34	26%	11.3	27%	0.1%
SELEC	Selcuk Eca Deposu	HEALTHCARE	30.59	6.85	0.29	8%	40.7	15%	0.5%
SISE	Sise Cam	GLASS	6.20	14.28	1.04	12%	114.5	49%	1.3%
SKBNK	Sekerbank	BANKING	3.93			30%	9.7	48%	0.1%
SMRTG	Smart Gunes Enerjisi Teknolojileri	ENERGY	29.94	25.05	2.75	32%	24.6	25%	0.3%
SOKM	Sok Marketler Ticaret	RETAIL			0.14	0%	23.7	51%	0.3%
TABGD	Tab Gida Sanayi	FOOD	24.72	6.92	1.50	16%	43.5	20%	0.5%
TAVHL	Tav Havalimanlari	AIRLINES AND GROUND HANDLING	11.25	8.44	2.58	18%	98.8	48%	1.1%
TCELL	Turkcell	COMMUNICATION	5.43	3.86	1.75	32%	235.4	54%	2.7%
THYAO	Turk Hava Yollari	AIRLINES AND GROUND HANDLING	2.42	5.54	1.04	37%	441.9	50%	5.1%
TKFEN	Tekfen Holding	CONGLOMERATES	19.69	37.20	0.49	5%	23.9	48%	0.3%
TMSN	Tumosan Motor Ve Traktor	AUTOMOTIVE	20.12	2.16	-7%	-7%	13.4	29%	0.2%
TOASO	Tofas Otomobil Fab.	AUTOMOTIVE	8.66	6.70	0.76	31%	104.2	24%	1.2%
TSKB	T.S.K.B.	BANKING	3.51			38%	35.5	39%	0.4%
TRBSPOR	Trabzonspor	FOOTBALL CLUBS			5.32		7.7	49%	0.1%
TTKOM	Turk Telekom	COMMUNICATION	6.81	4.29	1.58	24%	174.9	13%	2.0%
TRAKR	Turk Traktor	AUTOMOTIVE	7.09	5.06	1.01	63%	68.7	24%	0.8%
TUKAS	Tukas	FOOD	7.14	6.96	1.70	16%	9.5	39%	0.1%
TURPS	Tupras	OIL & GAS	4.25	2.99	0.25	30%	267.8	49%	3.1%
TURSG	Turkiye Sigorta	INSURANCE	7.08			59%	90.1	18%	1.0%
ULKER	Ulker	FOOD	7.66	4.92	0.90	28%	46.0	39%	0.5%
VAKBN	T. Vakiflar Bankasi	BANKING	6.34			21%	255.8	6%	3.0%
VESTL	Vestel	DURABLE GOODS	4.99	0.52	-2%	-2%	20.5	45%	0.2%
YEDIT	Yeo Teknoloji Enerji Ve End	ENERGY	19.98	9.01	2.09	57%	18.6	36%	0.2%
YKBNK	Yapi Ve Kredi Bankasi	BANKING	8.38			16%	243.3	39%	2.8%
ZOREN	Zoru Enerji	ENERGY	1.38	11.03	2.15	30%	19.8	36%	0.2%

Lowest P/E	Equity	Highest P/E	Equity
1.38	ZOREN	921.45	KOZAA
Lowest EV/EBITDA	Equity	Highest EV/EBITDA	Equity
1.93	ODAS	265.06	AGROT
Lowest EV/SALES	Equity	Highest EV/SALES	Equity
0.06	ISMEN	575.53	BRYAT
Lowest ROE	Equity	Highest ROE	Equity
-44%	HEKTS	63%	TTRAK
Lowest MCAP	Equity	Highest MCAP	Equity
5.3	IEYHO	535.9	GARAN
Lowest Free Float Ratio	Equity	Highest Free Float Ratio	Equity
6%	VAKBN	90%	IEYHO
Lowest BIST 100 share %	Equity	Highest BIST 100 share %	Equity
0.1%	IEYHO	6.2%	GARAN

Source: Deniz Invest Strategy and Research Department calculations, Reasonet
P/E, EV/EBITDA and EV/SALES ratios are for the last 4 quarters.

Selected comparative analysis

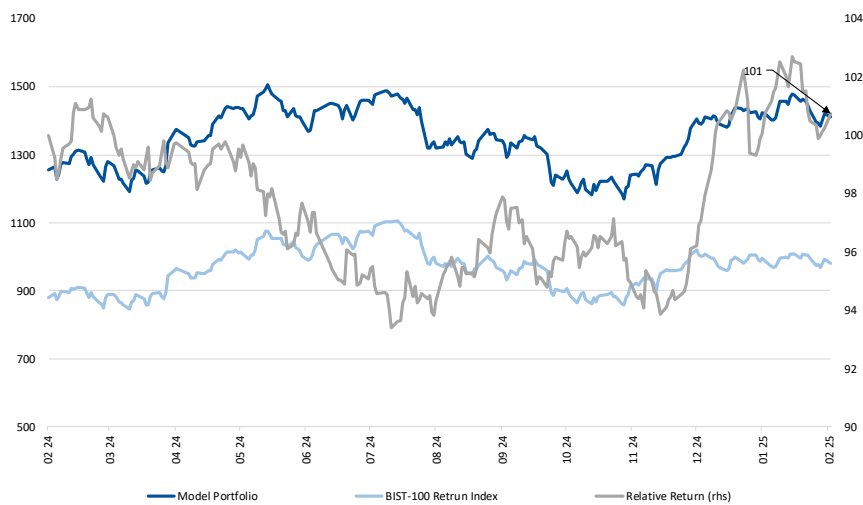
DenizInvest		DENİZ INVEST STRATEGY & RESEARCH BIST 100 SELECTED COMPARATIVE ANALYSIS									
Equity Code	Equity Name	Sector	Weekly correlation	Monthly correlation	Weekly beta	Monthly beta	Weekly alpha	Monthly alpha	Weekly R-squared	Monthly R-squared	
AGHCL	Ag Anadolu Grubu Holding	CONGLOMERATES	0.12	0.17	0.93	0.97	0.01	0.01	0.13	0.13	
AGHOF	Ag Anadolu Grubu Holding	CONGLOMERATES	0.63	0.58	0.99	0.98	0.08	0.08	0.08	0.08	
AGHTE	Ag Anadolu Grubu Holding	IT	0.30	0.86	1.24	0.98	0.08	0.08	0.14	0.14	
AKBNK	Ag Anadolu Grubu Holding	BANKING	0.75	0.88	1.23	0.93	0.08	0.08	0.17	0.17	
AKFE	Akfen Yemlik Sanayi Enerji	ENERGY	0.34	0.54	0.88	0.88	0.08	0.00	-0.08	-0.08	
AKSA	Akfen Yemlik Sanayi Enerji	INDUSTRIAL TEXTILE	0.58	0.54	0.80	0.80	0.00	0.00	0.00	0.00	
AKSEN	Akfen Enerji	ENERGY	0.77	0.47	1.09	0.64	0.04	-0.02	-0.08	-0.08	
AKSAR	Akfen Holding	CONSTRUCTION	0.71	0.84	1.01	1.13	0.00	0.00	0.00	0.00	
AKFAS	Alfa Solar Enerji	ENERGY	0.37	0.79	0.86	2.14	0.11	0.11	0.11	0.11	
AKTIF	Akfen Holding	CONGLOMERATES	0.52	0.82	1.01	1.01	0.00	0.00	0.00	0.00	
ALINY	Alinyay Savunma Teknolojileri	IT	0.18	0.49	0.85	0.98	0.08	0.08	0.17	0.17	
ANADOLU	Anadolu Sigorta	INSURANCE	0.49	0.55	0.73	1.08	0.08	0.08	0.08	0.08	
ANUGR	Anadolu Sigorta	DURABLE GOODS	0.79	0.73	1.14	0.94	-0.08	-0.08	-0.14	-0.14	
ANRSC	Anadolu Sigorta	INSURANCE	0.41	0.55	0.73	1.08	0.08	0.08	0.08	0.08	
ARDYZ	Arçelik	CONSUMER DURABLES	0.51	0.58	0.98	1.18	0.08	0.08	0.14	0.14	
ARISEE	Arçelik	CONSUMER DURABLES	0.57	0.73	0.91	1.05	0.08	0.08	0.11	0.11	
AUTOR	Arçelik	CONSUMER DURABLES	0.32	0.70	0.80	2.21	0.08	0.08	0.21	0.21	
ATKIM	Arçelik	CONSUMER DURABLES	0.52	0.66	0.91	1.17	0.08	0.08	0.08	0.08	
BIMAS	Bim Birleik Magazalar	RETAIL	0.59	0.76	0.60	0.60	0.07	0.07	0.07	0.07	
BIRSAN	Birlesim Boru Sanayi	STEEL & IRON	0.37	0.46	1.02	1.26	0.11	0.11	0.22	0.22	
BRHAY	Birlesim Yul Paç	CONGLOMERATES	0.48	0.53	0.91	1.02	0.08	0.08	0.10	0.10	
BOZOK	Boskocimento	CEMENT	0.29	0.14	0.34	0.34	0.08	0.08	0.29	0.29	
BTCOM	Boskocimento	CEMENT	0.28	0.48	0.33	0.33	0.08	0.08	0.10	0.10	
CASTE	Car2 Family	ENERGY	0.33	0.23	0.41	0.57	-0.08	-0.08	-0.07	-0.07	
CECUL	Coca Cola Inevest	BEVERAGES AND SOFT DRINKS	0.57	0.48	0.72	0.87	0.08	0.08	0.08	0.08	
CMKA	Cimka	CEMENT	0.62	0.80	1.20	1.20	0.10	0.10	0.25	0.25	
CLBB	Celviz	AIRLINES AND GROUND HANDLING	0.61	0.60	0.99	0.99	0.08	0.08	0.22	0.22	
CYVND	Cik Mekan Hizmetleri	RETAIL	0.40	0.56	1.01	1.88	0.08	0.08	0.12	0.12	
CVNEN	Ceviz Enerji Mahendisluk	ENERGY	0.53	0.78	1.15	2.00	-0.05	-0.05	-0.01	-0.01	
DGKOL	Dogus Holding	CONSUMER DURABLES	0.42	0.89	0.82	0.82	0.08	0.08	0.08	0.08	
DHCHL	Dogus Holding	CONGLOMERATES	0.78	0.88	1.06	1.16	0.07	0.07	0.08	0.08	
ESGEC	Egri Enerji	HEALTHCARE	0.77	0.73	1.13	1.13	0.08	0.08	0.07	0.07	
EGSEN	Egri Enerji	HEALTHCARE	0.58	0.45	0.93	0.82	0.04	0.04	0.10	0.10	
ENKRD	Enka G.M.ET.C.	REAL ESTATE INVESTMENT TRUSTS	0.68	0.89	1.17	1.48	0.08	0.08	0.11	0.11	
ENRER	Enka Enerji	ENERGY	0.57	0.53	0.79	0.79	0.08	0.08	0.08	0.08	
ENRGA	Enka Enerji	ENERGY	0.77	0.78	0.88	0.88	0.07	0.07	0.08	0.08	
ENRCS	Enka Enerji	CONSTRUCTION	0.62	0.49	0.82	0.82	-0.02	-0.02	-0.02	-0.02	
ERFEG	Egri Enerji Calik	STEEL & IRON	0.59	0.73	0.89	0.81	0.08	-0.02	-0.28	-0.28	
ESUPW	Europower Enerji Yatirim ve Menkul Devalerler	ENERGY	0.36	0.76	1.11	1.11	0.08	0.08	0.08	0.08	
FENER	Fener Enerji	FOOTBALL CLUBS	0.29	0.39	0.96	0.96	0.08	0.08	0.08	0.08	
FEDTO	Fed Toprak	FOOTBALL CLUBS	0.72	0.80	0.89	0.89	-0.08	-0.08	-0.08	-0.08	
GABAN	Gabriel Bankasi	BANKING	0.67	0.62	1.09	1.09	0.11	0.11	0.12	0.12	
GESAN	Gurup Elektrik Sanayi Tasarim ve Ticaret	ENERGY	0.54	0.54	1.09	1.14	0.10	0.10	0.10	0.10	
GOLDS	Golde Cement	CEMENT	0.57	0.47	0.87	0.87	0.04	0.04	0.07	0.07	
GURPB	Gurup Fabrikalari	AGRICULTURAL CHEMICALS	0.47	0.46	0.85	0.85	0.01	0.01	0.04	0.04	
INRAB	INR Bankasi	AGRICULTURAL CHEMICALS	0.70	0.64	1.04	1.04	0.08	0.08	0.07	0.07	
HEKTS	Hektes	AGRICULTURAL CHEMICALS	0.67	1.11	1.11	1.11	-0.05	-0.05	-0.04	-0.04	
IRHSD	Irakli Enerji Yatirim Holding	CONGLOMERATES	0.48	0.55	1.14	1.14	0.08	0.08	0.21	0.21	
ICITC	IC Bankasi (CI)	BANKING	0.78	0.84	1.11	1.11	0.10	0.10	0.16	0.16	
ISNEN	Is Yatirim	BROKERAGE HOUSE	0.63	1.14	1.14	1.14	0.11	0.11	0.18	0.18	
KARDEN	Kardemir Otomotiv	CONSUMER DURABLES	0.64	0.64	0.97	0.97	-0.04	-0.04	-0.04	-0.04	
KCARB	Kardemir Calik	STEEL & IRON	0.55	0.55	1.07	1.04	0.07	0.07	0.04	0.04	
KCHOL	Koc Holding	CONGLOMERATES	0.78	1.05	1.01	1.01	0.07	0.07	0.07	0.07	
KLSER	Kalesarsan Canakale Kalkinim Seramik	TELE INDUSTRY	0.45	0.77	1.47	1.89	0.01	0.01	-0.30	-0.30	
KOLTR	Koc Holding	TELE INDUSTRY	0.65	0.64	1.07	1.07	0.08	0.08	0.08	0.08	
KONVA	Koniamak Teknoloji	ENERGY	0.65	0.66	1.07	1.07	0.06	0.06	0.14	0.14	
KZDAA	Koc Anadolu Metal	MINING	0.60	0.83	1.02	1.02	-0.01	-0.01	-0.04	-0.04	
KZKOL	Koc Anadolu Metal	MINING	0.62	0.46	0.82	0.82	0.08	0.08	0.08	0.08	
KZKMD	Kardemir (DI)	STEEL & IRON	0.70	0.67	1.14	1.15	-0.05	-0.05	-0.08	-0.08	
LSERK	Lif Sanayi	TEXTILE	0.66	0.88	1.18	1.18	0.08	0.08	0.16	0.16	
MAGEN	Margen Enerji	ENERGY	0.47	0.95	1.11	1.11	0.07	0.07	0.14	0.14	
MENET	Menent	TEXTILE	0.67	0.67	0.88	0.88	0.08	0.08	0.18	0.18	
MGRDS	Migros	RETAIL	0.56	0.73	0.68	0.68	0.08	0.08	0.25	0.25	
MAKTK	Mila Teknoloji	IT	0.32	0.64	0.96	1.77	0.11	0.11	0.21	0.21	
MAYAK	Migros Yemlik Hizmetleri	HEALTHCARE	0.43	0.62	0.87	0.87	0.11	0.11	0.24	0.24	
NTHOL	Nat Holding	TOURISM	0.54	0.89	0.84	0.84	0.02	0.02	-0.02	-0.02	
OCASA	Oda Gasinlar	ENERGY	0.71	0.80	1.00	1.00	0.08	0.08	0.08	0.08	
ORRAR	Orduyar	CONSUMER DURABLES	0.69	0.92	0.92	0.92	0.08	0.08	0.08	0.08	
OSMAC	Osu Cement Fabrikalari	CEMENT	0.62	0.59	0.88	0.88	0.08	0.08	0.08	0.08	
PAKBU	Pafra Enerji Yatirim ve Menkul Devalerler	LOGISTICS	0.50	0.77	1.12	2.38	0.12	0.12	0.29	0.29	
PETRM	Petrolum	OIL & GAS	0.75	0.75	1.08	1.15	-0.07	-0.07	-0.11	-0.11	
PENSG	Pegasus Hava Yollarini	AIRLINES AND GROUND HANDLING	0.76	0.70	1.02	1.02	0.12	0.12	0.23	0.23	
REEDR	Reyhan Teknoloji	IT	0.27	0.24	1.04	0.96	0.04	0.04	-0.08	-0.08	
SAKOL	Sakarya Holding	CONGLOMERATES	0.63	0.88	1.08	1.08	0.08	0.08	0.08	0.08	
SASA	Sakarya Holding	INDUSTRIAL TEXTILE	0.55	1.10	1.10	1.10	-0.03	-0.03	-0.08	-0.08	
SATTE	Sat Linyer Yatirim ve Menkul Devalerler	IT	0.23	0.47	0.80	2.21	0.11	0.11	0.27	0.27	
SELEC	Selcuk Ecza Deposu	HEALTHCARE	0.45	0.42	0.68	0.68	0.04	0.04	0.08	0.08	
SEK	Sigortacilik	INSURANCE	0.79	0.80	0.79	0.79	-0.06	-0.06	-0.11	-0.11	
SIBAK	Sigorta Bankasi	BANKING	0.43	0.59	0.80	0.80	0.08	0.08	0.14	0.14	
SMART	Smart Savunma Enerji Teknolojileri	ENERGY	0.55	0.62	1.12	2.22	0.09	0.09	0.19	0.19	
SOMU	Soma Cement Fabrikalari	RETAIL	0.55	0.56	0.87	0.87	-0.02	-0.02	-0.02	-0.02	
TABSD	Tas Gida Sanayi	FOOD	0.44	0.70	1.26	1.26	-0.06	-0.06	-0.12	-0.12	
TATIK	Tas Yemlik Hizmetleri	FOOD	0.74	0.70	0.85	0.85	0.08	0.08	0.08	0.08	
TAYTE	Tas Yemlik Hizmetleri	AGRICULTURAL CHEMICALS	0.66	0.70	0.85	0.85	0.07	0.07	0.13	0.13	
TEKEL	Tekelcilik	COMMUNICATION	0.68	0.86	0.80	0.80	0.08	0.08	0.08	0.08	
THHAD	Turk Hava Yollarini	AIRLINES AND GROUND HANDLING	0.67	0.78	0.95	0.95	0.12	0.12	0.21	0.21	
TIHED	Turk Hava Yollarini	CONGLOMERATES	0.66	1.00	1.11	1.11	0.06	0.06	0.06	0.06	
TMDN	Turkmen Motor Yul Tasarim ve Ticaret	CONGLOMERATES	0.52	0.53	1.00	1.00	0.08	0.08	0.12	0.12	
TNSOZ	Turkmen Motor Yul Tasarim ve Ticaret	CONGLOMERATES	0.62	0.72	0.93	0.93	0.08	0.08	0.08	0.08	
TNSB	Turkmen Motor Yul Tasarim ve Ticaret	BANKING	0.74	0.65	0.77	1.04	0.09	0.09	0.19	0.19	
TNSOR	Turkmen Motor Yul Tasarim ve Ticaret	FOOTBALL CLUBS	0.47	0.78	0.66	0.66	-0.06	-0.06	-0.06	-0.06	
TTKOM	Turk Telekom	COMMUNICATION	0.60	0.82	0.92	0.92	0.08	0.08	0.12	0.12	
TRKAK	Turk Telekom	COMMUNICATION	0.67	0.87	1.14	1.14	0.08	0.08	0.08	0.08	
TRKAS	Turk Telekom	COMMUNICATION	0.68	0.85	1.18	1.18	0.08	0.08	0.08	0.08	
TURPS	Turk Telekom	COMMUNICATION	0.71	0.74	0.95	0.95	0.08	0.08	0.08	0.08	
TURSG	Turk Telekom	INSURANCE	0.47	0.56	1.12	1.12	0.06	0.06	0.07	0.07	
USKER	Uskudar	FOOD	0.54	0.58	0.88	0.88	0.08	0.08	0.15	0.15	
YAKBN	Yeni Yatirim Bankasi	BANKING	0.70	0.66	1.12	1.12	0.08	0.08	0.07	0.07	
YESTI	Yeni Yatirim Bankasi	DURABLE GOODS	0.69	0.64	1.25	1.25	-0.03	-0.03	-0.04	-0.04	
YESTO	Yeni Yatirim Bankasi Enerji Yatirim ve Menkul Devalerler	ENERGY	0.51	0.62	1.11	1.11	0.11	0.11	0.25	0.25	
YTBAN	Yeni Yatirim Bankasi	BANKING	0.70	0.70	1.18	1.18	0.08	0.08	0.14	0.14	
ZOENR	Zorlu Enerji	ENERGY	0.60	0.89	0.97	1.21	0.08	0.08	0.08	0.08	

Lowest weekly correlation	Equity	Highest weekly correlation	Equity
0.02	LCOR	0.81	TRKAK
Lowest monthly correlation	Equity	Highest monthly correlation	Equity

Deniz Invest model portfolio

Deniz Invest Model Portfolio					
Stock	Entry date	Target price	Upside potential	Nominal return (since entry)	Relative return vs BIST-100 (since entry)
TAVHL	10.05.2021	460.00	69%	1039%	68%
FROTO	07.09.2022	1600.00	74%	209%	6%
HTTBT	03.11.2022	73.50	86%	310%	70%
KAREL	30.11.2022	17.00	91%	-17%	-58%
PGSUS	27.12.2022	362.50	54%	128%	27%
BIMAS	16.01.2023	755.50	37%	355%	135%
CCOLA	16.01.2023	82.40	45%	243%	77%
SAHOL	12.05.2023	153.30	58%	133%	15%
CIMSA	21.06.2023	68.40	28%	237%	79%
YKBNK	21.08.2023	46.00	60%	93%	49%
GWIND	09.07.2024	44.60	58%	-11%	-2%
TABGD	18.07.2024	320.00	92%	-19%	-8%
GARAN	02.08.2024	183.00	43%	2%	9%
ANSGR	29.11.2024	174.30	57%	21%	18%

Year	Nominal Return	Relative Return vs BIST-100 Index	Relative Return vs BIST-100 Return Index
2019	56%	27%	25%
2020	50%	16%	15%
2021	43%	13%	10%
2022	205%	3%	0%
2023	52%	12%	9%
2024	44%	10%	7%
12M	12%	3%	1%
YTD	-1%	-1%	-1%
From 2019	2106%	105%	73%



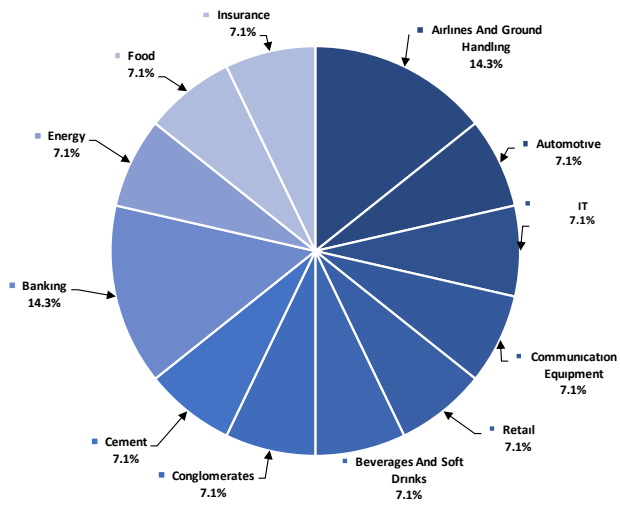
Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest Model Portfolio

Deniz Invest Model Portfolio is a medium-long-term stock recommendation list prepared by the Deniz Invest Strategy and Research Department according to fundamental analysis criteria. The positions taken are long only. There is no numerical/percentage return target. There is no limit on the number of companies. There is no obligation to make changes in any frequency/calendar. Strategy and Research Department analysts have the right not to change the portfolio within the calendar year if market conditions do not allow it. Even if there is no return potential for the companies in the portfolio in terms of fundamental analysis (as a valuation), they can continue to remain in the list with their past and future trust in the company brand. There is no obligation for companies in the portfolio to have a BUY recommendation. Department analysts can also choose companies within the list with their HOLD and/or Under Review (UR) suggestions.

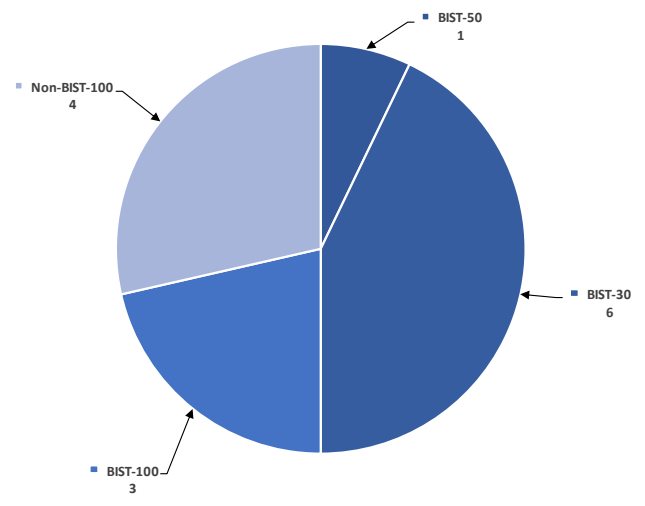
Deniz Invest model portfolio | sectoral and index distributions

Model portfolio sectoral distribution



Source: Deniz Invest Strategy and Research Department calculations

Model portfolio index distribution



Source: Deniz Invest Strategy and Research Department calculations

Deniz Invest cyclical portfolio

Deniz Invest Cyclical Portfolio											
Stock	Entry date	Entry level	Last closing price	Change	Relative	Time in portfolio, day	YTD performance	Weekly performance	Weekly relative performance	Weekly beta	Weekly correlation
THYAO	25.01.2022	26.05	320.25	1129%	139%	1113	14%	2%	1%	0.94	0.72
TCELL	10.10.2022	22.42	107.00	377%	74%	855	15%	1%	1%	0.96	0.71
ULKER	13.12.2022	38.36	124.50	225%	73%	791	6%	5%	4%	0.88	0.50
MPARK	16.01.2023	85.43	378.50	343%	129%	757	-1%	-4%	-4%	0.65	0.45
MAVI	12.05.2023	27.42	71.80	162%	30%	641	-18%	4%	4%	0.81	0.58
ASELS	17.07.2023	36.43	81.55	124%	49%	575	12%	-8%	-8%	0.95	0.68
AKBNK	21.08.2023	26.69	62.70	135%	82%	540	-3%	-2%	-2%	1.42	0.75
MGROS	19.12.2023	323.98	589.00	82%	42%	420	8%	3%	2%	0.71	0.57
KRDMD	05.04.2024	23.03	28.40	23%	18%	312	5%	6%	6%	1.17	0.71
DOHOL	09.07.2024	16.28	13.45	-17%	-9%	217	-7%	2%	1%	1.12	0.77
AGESA	02.09.2024	102.30	141.00	38%	40%	162	-13%	-2%	-3%	0.55	0.35
LKMNH	16.09.2024	15.02	20.26	35%	32%	148	12%	-6%	-6%	0.44	0.28
ISCTR	08.01.2025	14.04	13.73	-2%	-1%	34	1%	1%	0%	1.39	0.73
ANHYT	06.02.2025	102.05	100.00	-2%	-2%	5	-4%	1%	0%	0.75	0.47

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Deniz Invest cyclical portfolio performance

Dates	Cyclical Portfolio index level	Relative vs XU100	Relative vs XU30	XU100
10.02.2025	1246	84%	84%	676.5
03.02.2025	1247	86%	86%	671.6
31.12.2024	1224	81%	81%	675
29.12.2023	845	65%	65%	513.3
30.12.2022	539	42%	42%	378.5
31.12.2021	144	13%	13%	127.6
21.10.2021	100	0	0	100
Weekly performance (Portfolio)	0%			
YTD performance (Portfolio)	2%			
Since beginning (Portfolio)	1146%			
Weekly average beta (Portfolio)	0.91			
Weekly average correlation (Portfolio)	0.59			
Average day (Portfolio)	469			
Total day (Since beginning)	1208			
XU100 weekly performance	0.73%			
XU100 YTD performance	0%			
XU100 performance since Cyclical Portfolio beginning	576%			
Cyclical Portfolio weekly relative performance vs XU100	-1%			
Cyclical Portfolio YTD relative performance vs XU100	2%			
Cyclical Portfolio relative performance vs XU100 since beginning	84%			

Source: Deniz Invest Strategy and Research Department calculations, Rasyonet

Valuations

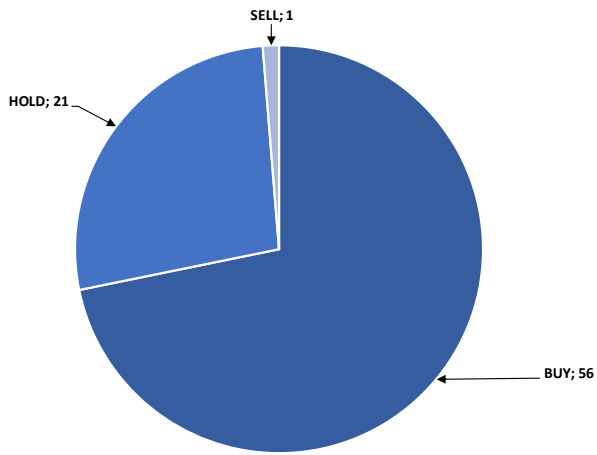
	Mcap (TRY mn)	Mcap (USD mn)	Share in BIST 30 Index	Share in BIST 100 Index	Nominal Performance - YTD	Relative Performance - YTD	Target Price (TRY)	Recommendation	Close Price	Upside / Downside Potential
Financials										
Agesa Hayat Emeklilik	25,380	706	---	---	-13%	-13%	212.30	BUY	141.00	50.6%
Akbank	326,040	9,070	8.3%	6.1%	-3%	-3%	91.60	BUY	62.70	46.1%
Aksigorta	12,058	335	---	---	-2%	-2%	10.40	BUY	7.48	39.0%
Anadolu Hayat Emeklilik	43,000	1,196	---	0.3%	-4%	-4%	158.30	BUY	100.00	58.3%
Anadolu Sigorta	55,400	1,541	---	0.7%	7%	7%	174.30	BUY	110.80	57.3%
Garanti Bank	535,920	14,909	3.7%	2.7%	3%	2%	183.00	BUY	127.60	43.4%
Halkbank	137,948	3,838	---	0.4%	19%	18%	21.10	HOLD	19.20	9.9%
İş Bankası	343,250	9,549	5.2%	3.8%	1%	1%	21.30	BUY	13.73	55.1%
İş Yatırım	64,260	1,788	---	0.6%	-13%	-13%	64.60	BUY	42.94	50.8%
TSKB	35,532	989	---	0.5%	4%	4%	18.70	BUY	12.69	47.4%
Türkiye Sigorta	90,100	2,507	---	0.6%	-2%	-2%	25.00	BUY	18.02	38.7%
Vakıf Bank	255,831	7,117	---	0.5%	11%	10%	32.40	BUY	25.80	25.6%
Yapı Kredi Bank	243,275	6,768	4.6%	3.4%	-6%	-6%	46.00	BUY	28.80	59.7%
Conglomerates										
Alarko Holding	36,975	1,029	0.7%	0.5%	-8%	-8%	140.00	BUY	85.00	64.7%
Doğan Holding	35,199	979	---	0.5%	-7%	-7%	21.00	BUY	13.45	56.1%
Enka İnşaat	293,280	8,159	1.7%	1.3%	1%	0%	74.00	BUY	48.88	51.4%
Koç Holding	410,562	11,422	4.5%	3.3%	-9%	-9%	298.80	BUY	161.90	84.6%
Sabancı Holding	203,211	5,653	5.1%	3.8%	1%	1%	153.30	BUY	96.75	58.4%
Şişecam	114,503	3,185	2.7%	2.0%	-10%	-10%	52.30	HOLD	37.38	39.9%
Tekfen Holding	23,884	664	---	0.4%	-10%	-11%	73.10	HOLD	64.55	13.2%
Oil, Gas and Petrochemical										
Aygaz	33,630	936	---	---	-14%	-14%	253.00	BUY	153.00	65.4%
Petkim	42,831	1,192	1.0%	0.7%	-7%	-7%	22.00	HOLD	16.90	30.2%
Tüpraş	267,825	7,451	6.5%	4.8%	-2%	-2%	233.00	BUY	139.00	67.6%
Energy										
Aksa Enerji	49,176	1,368	---	0.4%	2%	2%	52.20	HOLD	40.10	30.2%
Alfa Solar Enerji	25,539	711	---	0.2%	2%	2%	82.00	HOLD	69.40	18.2%
Biotrend Enerji	7,520	209	---	---	-12%	-12%	24.20	BUY	15.04	60.9%
Galata Wind Enerji	15,282	425	---	---	-16%	-16%	44.60	BUY	28.30	57.6%
Enerjisa Enerji	71,041	1,976	---	0.5%	2%	2%	97.60	BUY	60.15	62.3%
Iron, Steel and Mining										
Erdemir	160,020	4,452	3.8%	2.8%	-6%	-6%	37.00	BUY	22.86	61.9%
Kardemir (D)	34,526	961	1.0%	0.7%	5%	5%	43.00	BUY	28.40	51.4%
Chemicals and Fertilizer										
Aksa Akrikol	46,037	1,281	---	0.6%	-8%	-9%	14.50	HOLD	11.85	22.4%
Alkim Kimya	5,157	143	---	---	-10%	-10%	24.50	HOLD	17.19	42.5%
Hektaş	29,758	828	0.6%	0.4%	-9%	-9%	4.80	SELL	3.53	36.0%
Kimteks Polüretan	8,747	243	---	---	-5%	-5%	33.00	BUY	17.99	83.4%
Automotive and Auto Parts										
Doğuş Otomotiv	41,580	1,157	---	0.6%	-2%	-3%	266.60	HOLD	189.00	41.1%
Ford Otosan	322,135	8,962	2.8%	2.1%	-2%	-2%	1600.00	BUY	918.00	74.3%
Karınca	13,033	363	---	---	-6%	-7%	90.60	HOLD	67.00	35.2%
Tofaş	104,150	2,897	1.2%	0.9%	2%	1%	255.00	HOLD	208.30	22.4%
Türk Traktor	68,746	1,913	---	0.6%	-8%	-9%	1050.00	BUY	687.00	52.8%
Otokar	47,610	1,325	---	0.5%	-18%	-18%	633.60	HOLD	396.75	59.7%
Brisa	26,408	735	---	---	-5%	-5%	124.20	BUY	86.55	43.5%
Healthcare										
Lokman Hekim	4,376	122	---	---	12%	12%	27.00	BUY	20.26	33.3%
Meditera Tıbbi Malzeme	5,355	149	---	---	-15%	-15%	68.90	BUY	45.00	53.1%
MLP Sağlık	72,298	2,011	---	0.7%	-1%	-1%	532.30	BUY	378.50	40.6%
Gen İlaç ve Sağlık Ürünleri	33,300	926	---	---	-8%	-8%	104.00	HOLD	111.00	-6.3%
Selçuk Ecza Deposu	40,738	1,133	---	0.2%	-18%	-18%	85.00	HOLD	65.60	29.6%
Retail and Wholesale										
BİM	334,264	9,299	9.9%	7.3%	4%	4%	755.50	BUY	550.50	37.2%
Birim Topkan	2,211	62	---	---	-5%	-5%	36.00	HOLD	27.48	33.0%
Mavi Giyim	28,523	794	---	0.7%	-18%	-18%	138.00	BUY	71.80	92.2%
Migros	106,641	2,967	2.7%	2.0%	8%	8%	800.00	BUY	589.00	35.8%
Şok Marketler	23,672	659	---	0.4%	-3%	-3%	58.50	HOLD	39.90	46.6%
Food and Beverages										
Coca Cola İçecek	158,511	4,410	---	1.4%	-6%	-6%	82.40	BUY	56.65	45.5%
TAB Gıda	43,453	1,209	---	0.3%	11%	11%	320.00	BUY	166.30	92.4%
Ülker Bisküvi	45,975	1,279	0.9%	0.6%	6%	6%	167.90	BUY	124.50	34.9%
Büyük Şefler Gıda	3,264	91	---	---	---	---	52.46	BUY	30.50	72.0%
White Goods and Furnitures										
Argelik	86,764	2,414	---	0.5%	-10%	-10%	205.00	BUY	128.40	59.7%
Vestel Beyaz Eşya	23,632	657	---	---	-13%	-13%	24.50	HOLD	14.77	65.9%
Vestel Elektronik	20,463	569	---	0.3%	-14%	-15%	87.00	HOLD	61.00	42.6%
Yataş	4,066	113	---	---	-2%	-2%	36.50	BUY	27.14	34.5%
Telecommunication, Technology and Software										
Aztek Teknoloji	4,454	124	---	---	-5%	-5%	98.90	BUY	44.54	122.0%
Hittit Bilgisayar Hizmetleri	11,832	329	---	---	-23%	-24%	73.50	BUY	39.44	86.4%
İndeks Bilgisayar	5,925	165	---	---	3%	3%	10.80	BUY	7.90	36.7%
Karel Elektronik	7,156	199	---	---	-13%	-13%	17.00	BUY	8.88	91.4%
Kontrolmatik Teknoloji	22,490	626	0.5%	0.4%	-10%	-10%	64.00	HOLD	34.60	85.0%
Logo Yazılım	10,792	300	---	---	5%	5%	144.84	HOLD	113.60	27.5%
Turkcell	235,400	6,549	6.1%	4.5%	15%	15%	192.00	BUY	107.00	79.4%
Türk Telekom	174,860	4,865	1.1%	0.8%	15%	15%	91.00	BUY	49.96	82.1%
Defense										
Aselsan	371,868	10,345	4.9%	3.6%	12%	12%	110.00	BUY	81.55	34.9%
Construction Materials										
Alçansa	38,462	1,070	---	---	12%	11%	230.70	HOLD	200.90	14.8%
Çimsa	50,495	1,405	---	0.8%	15%	14%	68.40	BUY	53.40	28.1%
Kalekim	13,984	389	---	---	-3%	-3%	55.80	BUY	30.40	83.6%
Aviation										
Pegasus	117,950	3,281	2.5%	1.8%	11%	11%	362.50	BUY	235.90	53.7%
TAV Havalimanları	98,813	2,749	---	1.7%	-1%	-1%	460.00	BUY	272.00	69.1%
Türk Hava Yolları	441,945	12,295	10.8%	7.9%	14%	14%	454.00	BUY	320.25	41.8%
Paper and Paper Products										
Europap Tezül Kağıt	9,360	260	---	---	20%	20%	23.00	BUY	18.72	22.9%
REIT										
Emlak GYO	53,200	1,480	1.3%	1.0%	3%	3%	19.30	BUY	14.00	37.9%
Ozak GYO	16,817	468	---	---	-17%	-18%	21.70	BUY	11.55	87.9%
Torunlar GYO	56,800	1,580	---	---	-11%	-11%	86.50	BUY	56.80	52.3%

Source: Deniz Invest Strategy and Research, Rasyonet

94.1% 84.2%

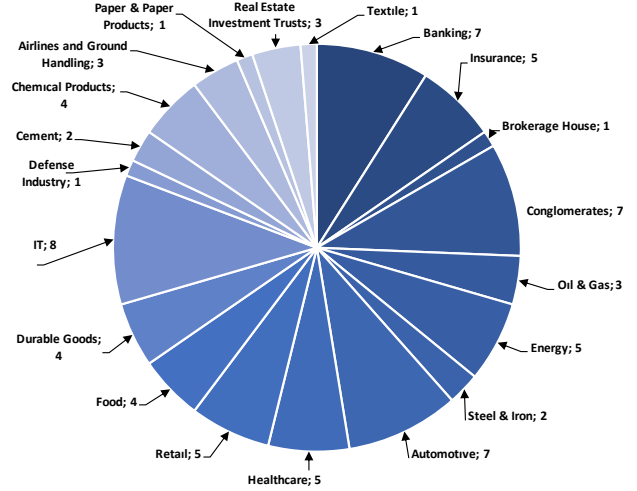
Suggestion distribution of shares within the coverage of strategy and research department

Coverage suggestion distribution



Source: Deniz Invest Strategy and Research Department

Coverage sectoral distribution



Source: Deniz Invest Strategy and Research Department

Our 4Q24 estimates: AKSA, ALARK, AYGAZ, ENKAI, HEKTS, KRDM, KCHOL, SAHOL, BRISA, TUPRS, FROTO, TOASO, ULKER, MPARK, TTRAK,ASELS

AKSA	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	6,078	7,181	18%	We expect a quarterly increase in financials thanks to the partial recovery in sales volume.
EBITDA	867	1,299	50%	
Net Income	286	339	18%	
ALARK	3Q24	4Q24	QoQ	Expected date: 7-11 March
Net Income	1,427	2,386	67%	We anticipate that net income will rise QoQ thanks to the increase in profit from investments valued using the equity method.
AYGAZ	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	20,123	19,709	-2%	We estimate that operating profit will decline due to the slight weakening in distribution margins and net income will also shrink with the decrease in Tupras' contribution.
EBITDA	830	597	-28%	
Net Income	1,046	641	-39%	
ENKAI	3Q24	4Q24	QoQ	Expected date: 5 March
Revenue	26,940	27,610	2%	We expect financials to be similar to the previous quarter.
EBITDA	5,848	6,067	4%	
Net Income	6,307	6,572	4%	
HEKTS	3Q24	4Q24	QoQ	Expected date: First week of March (estimated)
Revenue	928	1,023	10%	We anticipate weak financials because of ongoing pressures from inventories and inflation accounting.
EBITDA	-766	-611	n.m.	
Net Income	-901	-734	n.m.	
KARDM	3Q24	4Q24	QoQ	Expected date: 3-11 March
Revenue	14,550	12,609	-13%	We expect the sales volume to be realized at 575K tons and the Company to record a partially more positive profitability performance as the weakness in steel prices is accompanied by raw material prices.
EBITDA	765	1,311	71%	
Net Income	-971	280	n.m.	
KCHOL	3Q24	4Q24	QoQ	Expected date: 18 February
Net Income	-3,682	-485	n.m.	Although it will decrease compared to previous quarters, we estimate that it will post a net loss due to continued pressure of inflation accounting.
SAHOL	3Q24	4Q24	QoQ	Expected date: 3 March
Net Income	-2,816	-3,495	n.m.	While stagnation is observed in non-banking sectors compared to the previous quarter, pressure of inflation accounting continues.
BRISA	3Q24	4Q24	QoQ	Expected date: Last week of February
Revenue	7,609	9,692	27%	We expect the contraction in the retail segment that we have seen throughout the year to continue in this quarter, but the price increases will support both the revenue side and operational profitability. In addition to the strong results from operational profitability, decreasing financing pressure will enable us to see significant results on the net profit side.
EBITDA	769	1,842	139%	
Net Income	-307	1,071	n.m.	
TUPRS	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	196,223	184,158	-6%	We expect EBITDA and net income to decline QoQ due to low season and weakness in cracks.
EBITDA	15,411	9,216	-40%	
Net Income	7,744	5,028	-35%	
FROTO	3Q24	4Q24	QoQ	Expected date: 17 February
Revenue	141,729	162,421	15%	We will continue to see pressure on the profitability side in Ford Otosan, which is preparing to complete the year in line with the announced expectations.
EBITDA	10,114	11,170	10%	
Net Income	8,562	9,768	14%	
TOASO	3Q24	4Q24	QoQ	Expected date: 12 February
Revenue	21,448	30,406	42%	We expect financials to be weak, similar to the previous quarter.
EBITDA	266	845	218%	
Net Income	312	364	17%	
ULKER	3Q24	4Q24	QoQ	Expected date: 10 March
Revenue	18,196	21,461	18%	With the last quarter, we expect Ülker Bisküvi to complete the year slightly above the expectations it shared. In this quarter, while we continue to see the impact of increasing costs on operational profitability, we think that financing expense will support net profit due to the exchange rate movement.
EBITDA	2,902	3,820	32%	
Net Income	470	2,791	493%	
MPARK	3Q24	4Q24	QoQ	Expected date: 6-7 March
Revenue	9,782	10,454	7%	Thanks to Q4 seasonality and supporting from complementary health insurance side, we think that the Company's revenue concluded strongly. Also, we expect that we will see normalization of net income in this quarter (there was one-off effect on net income in Q2 and Q3)
EBITDA	2,620	2,614	0%	
Net Income	2,091	950	-55%	
TTRAK	3Q24	4Q24	QoQ	Expected date: 13 February
Revenue	12,900	13,934	8%	Compared to the weak 3Q period, we expect the financials to approach normalization in 4Q.
EBITDA	2,021	2,160	7%	
Net Income	927	1,254	35%	
ASELS	3Q24	4Q24	QoQ	Expected date: 25 February
Revenue	21,811	52,239	140%	In this quarter, we expect to see an increase in new contract value and backlog orders, and we expect to continue to achieve operating margins above 2024 expectations. We expect the acceleration in collections to have a positive impact on net debt.
EBITDA	4,925	13,187	168%	
Net Income	2,004	6,453	222%	

Source: Deniz Invest Strategy and Research, Rasyonet

Event horizon

Forward Calendar, 10- 16 February, 2025						
Date	Day	Time	Country	Event	Forecast	Prior
10 February	Monday	10:00	TR	Unemployment Rate	--	8.60%
		10:00	TR	Industrial Production MoM	--	2.90%
		10:00	TR	Industrial Production YoY	--	1.50%
		19:00	US	NY Fed 1-Yr Inflation Expectations	--	3.00%
11 February	Tuesday	10:00	TR	Retail Trade WDA YoY	--	16.40%
12 February	Wednesday	16:30	US	CPI MoM	0.30%	0.40%
		16:30	US	CPI Ex Food and Energy MoM	0.30%	0.20%
		16:30	US	CPI YoY	2.90%	2.90%
		16:30	US	CPI Ex Food and Energy YoY	3.20%	3.20%
13 February	Thursday	10:00	TR	Current Account Balance	-4.00b	-2.87b
		12:00	EUR	ECB Publishes Economic Bulletin		
		13:00	EUR	Industrial Production WDA YoY	-2.70%	-1.90%
		14:30	TR	Foreigners Net Stock Invest	--	\$89m
		16:30	US	PPI Final Demand MoM	0.20%	0.20%
		16:30	US	PPI Ex Food and Energy MoM	0.30%	0.00%
		16:30	US	PPI Final Demand YoY	3.20%	3.30%
		16:30	US	PPI Ex Food and Energy YoY	3.30%	3.50%
		16:30	US	Initial Jobless Claims	--	219k
		16:30	US	Initial Jobless Claims	--	219k
14 February	Friday	10:00	TR	Expected Inflation Next 12 Mth	--	25.38%
		10:00	TR	Home Sales	--	212.6k
		10:00	TR	Home Sales (YoY)	--	53.40%
		13:00	EUR	GDP SA YoY	0.90%	0.90%
		13:00	EUR	GDP SA QoQ	0.00%	0.00%
		13:00	EUR	Employment QoQ	--	0.20%
		13:00	EUR	Employment YoY	--	1.00%
		16:30	US	Retail Sales Advance MoM	0.00%	0.40%
		16:30	US	Retail Sales Ex Auto MoM	0.30%	0.40%
		16:30	US	Import Price Index MoM	0.40%	0.10%
		16:30	US	Import Price Index YoY	--	2.20%
		16:30	US	Export Price Index MoM	0.30%	0.30%
		16:30	US	Export Price Index YoY	--	1.80%
		17:15	US	Industrial Production MoM	0.30%	0.90%
		17:15	US	Capacity Utilization	77.70%	77.60%
		18:00	US	Business Inventories	0.10%	0.10%
		17:30	TR	Cash Budget Balance	--	-323.9b

15 - 16 February Weekend -

*(S.A.):Seasonal Adjusted

Source: Bloomberg, Deniz Invest Strategy and Research

Expected Earnings Announcements

Date	Description
03 March	Last day for solo results of banks
11 March	Last day for consolidated results of banks
03 March	Last day for solo results of non-banks
11 March	Last day for consolidated results of non-banks

Expected Earnings Announcements

Date	Company	Consensus Estimate (Net Income)	Deniz Invest Estimate (Net Income)
12 February	TOASO	TRY 511 mln	TRY 364 mln
	ISCTR	TRY 7.450 mln	TRY 7.518 mln
	EREGL	TRY 2.753 mln	TRY 1.996 mln
13 February	TTRAK	TRY 1.208 mln	TRY 1.254 mln
14 February	ALBRK	TRY 1.677 mln	TRY 1.713 mln
	AGESA	TRY 850 mln	TRY 857 mln
February 2nd week	HALKB	TRY 3.678 mln	TRY 3.697 mln

Source: Research Turkey, Deniz Invest Strategy and Research

Numbers mean million TRY

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Rating

Deniz Yatırım analysts calculate 12-monthly target values (prices) and their associated potential return by using one or more valuation method for each stock. Our 12-monthly rating system includes 3 different general investment recommendations which are **BUY**, **HOLD** and **SELL**.

BUY: This refers to a valuation where a stock is expected to yield a total potential return of **minimum 20% and above** in the next 12 months.

HOLD: This refers to a valuation where a stock is expected to yield a total potential return **between 0-20%** in the next 12 months.

SELL: This refers to a valuation where a stock is expected to yield a total potential return **lower than 0%** in the next 12 months.

Recommendation	Potential Return (PR), 12-month
BUY	≥%20
HOLD	%0-20
SELL	≤%0

Source: Deniz Invest

Deniz Yatırım analysts assess stocks in light of potential catalysts, trigger events, risks and market, industry and benchmark developments. Our analysts continue to meticulously follow the performance of stocks in the timeframe after sharing the general investment recommendations with the public; however, our analysts may prefer not to change their recommendation and/or put them under review (Review process) if the values exceed the thresholds in our rating system due to stock price fluctuations.

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